

Regulation on establishing a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services for the period of 2017-2020

COM(2016)0388 (2016/0182(COD))

Document dated: 3 February 2017

		Commission	Council	Parliament	Compromise
1.		THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
2.		Having regard to the Treaty on the Functioning of the European Union, and in particular point (b) of Article 169(2) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular point (b) of Article 169(2) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular point (b) of Article 169(2) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular point (b) of Article 169(2) thereof,
3.	Cit. 1	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,
4.	Cit. 2	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,

		Commission	Council	Parliament	Compromise
5.	Cit. 3	Having regard to the opinion of the European Economic and Social Committee ¹ ,	Having regard to the opinion of the European Economic and Social Committee ² ,	Having regard to the opinion of the European Economic and Social Committee ³ ,	Having regard to the opinion of the European Economic and Social Committee ⁴ ,
6.	Cit. 4	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,
7.		Whereas:	Whereas:	Whereas:	Whereas:
8.	Rec. 1	(1) The Union contributes to ensuring a high level of consumer protection and to placing consumers at the heart of the single market by supporting and complementing Member States' policies in seeking to ensure that citizens can fully reap the benefits of the internal market and that, in so doing, their legal and economic interests are properly addressed and	(1) The Union contributes to ensuring a high level of consumer protection and to placing consumers at the heart of the single market by supporting and complementing Member States' policies in seeking to ensure that citizens can fully reap the benefits of the internal market and that, in so doing, their legal and economic interests are properly addressed and	(1) The Union contributes to ensuring a high level of consumer protection and to placing consumers at the heart of the single market by supporting and complementing Member States' policies in seeking to ensure that citizens can fully reap the benefits of the internal market and that, in so doing, their legal and economic interests are properly addressed and	

¹ OJ C , , p. .

² OJ C , , p. .

³ OJ C , , p. .

⁴ OJ C , , p. .

		Commission	Council	Parliament	Compromise
		defended. A well-functioning and trustworthy financial services sector is a key component of the single market. It requires a solid framework for regulation and supervision, which simultaneously ensures financial stability and focuses on supporting a sustainable economy. At the same time, it should provide a high level of protection to consumers and other financial services end-users, including retail investors, savers, insurance holders, pension fund participants, individual shareholders, borrowers or SMEs.	defended. A well-functioning and trustworthy financial services sector is a key component of the single market. It requires a solid framework for regulation and supervision, which simultaneously ensures financial stability and focuses on supporting a sustainable economy. At the same time, it should provide a high level of protection to consumers and other financial services end-users, including retail investors, savers, insurance holders, pension fund participants, individual shareholders, borrowers or SMEs.	defended. A well-functioning and trustworthy financial services sector is a key component of the single market and its cross-border capability . It requires a solid framework for regulation and supervision, which simultaneously ensures financial stability and focuses on supporting a sustainable economy. At the same time, it should provide a high level of protection to consumers and other financial services end-users, including retail investors, savers, insurance policyholders , pension fund members and beneficiaries , individual shareholders, borrowers or SMEs.	
9.	Rec. 2	(2) Since 2007, the confidence of consumers in particular and of other financial services' end-users has been shaken by the financial and economic crisis. To restore citizens' confidence	(2) Since 2007, the confidence of consumers in particular and of other financial services' end-users has been shaken by the financial and economic crisis. To restore citizens' confidence	(2) Since 2007, the confidence of consumers in particular and of other financial services' end-users has been shaken by the financial and economic crisis. To restore citizens' confidence	

		Commission	Council	Parliament	Compromise
		in the soundness of the financial sector, it is therefore important to increase the involvement of consumers and other end-users, as well as of stakeholders representing their interests, in the Union decision-making process in the financial sector.	in the soundness of the financial sector, it is therefore important to increase the involvement of consumers and other end-users, as well as of stakeholders representing their interests, in the Union decision-making process in the financial sector.	in the soundness of the financial sector and contribute to its best practices , it is therefore important to increase the active participation and involvement of consumers and other financial services end-users, including retail investors, savers, insurance policyholders, pension fund members and beneficiaries, individual shareholders, borrowers or SMEs as well as of stakeholders representing their interests, in the Union, multilateral and other relevant decision-making processes in the financial sector.	
10.	Rec. 3	(3) To achieve this objective, the Commission initiated at the end of 2011 a pilot project aimed at providing grants to support the development of a financial expertise centre to the benefit of consumers, other end-users	(3) To achieve this objective, the Commission initiated at the end of 2011 a pilot project aimed at providing grants to support the development of a financial expertise centre to the benefit of consumers, other end-users	(3) To achieve this objective, and following a cross-party initiative of the European Parliament , the Commission initiated at the end of 2011 a pilot project aimed at providing grants to support the development of a	

		Commission	Council	Parliament	Compromise
		<p>and stakeholders representing their interests and to enhance their capacity to participate in Union policy making in the field of financial services. The main policy objectives were to ensure that Union policy-makers, when initiating new legislation, would be provided with views other than those expressed by the financial sector professionals, that the wider public is better informed about issues at stake in financial regulation and that the participation of consumers, is enhanced in Union policy-making in the area of financial services, resulting in well-balanced legislation.</p>	<p>and stakeholders representing their interests and to enhance their capacity to participate in Union policy making in the field of financial services. The main policy objectives were to ensure that Union policy-makers, when initiating new legislation, would be provided with views other than those expressed by the financial sector professionals, that the wider public is better informed about issues at stake in financial regulation and that the participation of consumers, is enhanced in Union policy-making in the area of financial services, resulting in well-balanced legislation.</p>	<p>financial expertise centre to the benefit of consumers, other end-users and stakeholders representing their interests to enhance their capacity to participate in Union policy making in the field of financial services <i>and to foster the development of a resilient banking system.</i> The main policy objectives were to ensure that Union policy-makers, when initiating new legislation, would be provided with views other than those expressed by the financial sector professionals, <i>that the interests of consumers and other financial services end-users would be reflected in new legislation,</i> that the wider public is better informed about issues at stake in financial regulation, <i>resulting in an enhancement of financial literacy,</i> and that the <i>active</i> participation of consumers <i>and other</i></p>	

		Commission	Council	Parliament	Compromise
				<i>financial services end-users</i> is enhanced in Union policy-making in the area of financial services, resulting in well-balanced legislation.	
11.	Rec. 4	(4) As a result, the Commission awarded between 2012 and 2015 via an open call for proposals operating grants to two non-profit entities, Finance Watch and Better Finance. These grants were awarded under a pilot project during two years, 2012 and 2013, and a preparatory action since 2014. Since a preparatory action can be used up to three years ⁵ , a legislative act is necessary to provide a legal basis for	(4) As a result, the Commission awarded between 2012 and 2015 via an open call for proposals operating grants to two non-profit entities, Finance Watch and Better Finance. These grants were awarded under a pilot project during two years, 2012 and 2013, and a preparatory action since 2014. Since a preparatory action can be used up to three years ⁶ , a legislative act is necessary to provide a legal basis for	(4) As a result, the Commission awarded between 2012 and 2015 via an open call for proposals operating grants to two non-profit entities, Finance Watch and Better Finance. These grants were awarded under a pilot project during two years, 2012 and 2013, and a preparatory action since 2014. Since a preparatory action can be used up to three years ⁷ , a legislative act is necessary to provide a legal basis for	(4) As a result, the Commission awarded between 2012 and 2015 via an open call for proposals operating grants to two non-profit entities, Finance Watch and Better Finance. These grants were awarded under a pilot project during two years, 2012 and 2013, and a preparatory action since 2014. Since a preparatory action can be used up to three years ⁸ , a legislative act is necessary to provide a legal basis for

⁵ Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298 26.10.2012, p. 1).

⁶ Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298 26.10.2012, p. 1).

⁷ Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298 26.10.2012, p. 1).

⁸ Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298 26.10.2012, p. 1).

		Commission	Council	Parliament	Compromise
		funding such actions as of 2017.	funding such actions as of 2017.	funding such actions as of 2017.	funding such actions as of 2017.
12.	Rec. 5	(5) Finance Watch was set up in 2011 as an international non-profit association under Belgian law. Its mission is to defend the interests of civil society in the financial sector. Thanks to Union grants, Finance Watch in a short period of time managed to set up a qualified team of experts, able to conduct studies, policy analysis and communication activities in the field of financial services.	(5) Finance Watch was set up in 2011 as an international non-profit association under Belgian law. Its mission is to defend the interests of civil society in the financial sector. Thanks to Union grants, Finance Watch in a short period of time managed to set up a qualified team of experts, able to conduct studies, policy analysis and communication activities in the field of financial services.	(5) Finance Watch was set up in 2011 as an international non-profit association under Belgian law, with Union grants . Its mission is to defend the interests of civil society in the financial sector. Thanks to Union grants, Finance Watch in a short period of time managed to set up a qualified team of experts, able to conduct studies, policy analysis and communication activities in the field of financial services.	
13.	Rec. 6	(6) Better Finance results from successive re-organisations and rebranding of pre-existing European federations of investors and shareholders since 2009. Thanks to Union grants, the organisation managed to form a financial centre of expertise, focusing mostly on the	(6) Better Finance results from successive re-organisations and rebranding of pre-existing European federations of investors and shareholders since 2009. Thanks to Union grants, the organisation managed to form a financial centre of expertise, focusing mostly on the	(6) Better Finance results from successive re-organisations and rebranding of pre-existing European federations of investors and shareholders since 2009. Thanks to Union grants, the organisation managed to form a financial centre of expertise, focusing mostly on the	

		Commission	Council	Parliament	Compromise
		interests of consumers, individual investors, individual shareholders, savers and other end-users of financial services, in coherence with its membership base.	interests of consumers, individual investors, individual shareholders, savers and other end-users of financial services, in coherence with its membership base.	interests of consumers, individual investors, individual shareholders, savers and other end-users of financial services, in coherence with its membership base and its resources .	
14.	Rec. 7	(7) The evaluation of the pilot project and the subsequent preparatory action carried out in 2015 concluded that the policy objectives have been generally achieved. Finance Watch and Better Finance have been working on complementary policy areas and targeted different audiences. Together they have covered, through their activities, most of the Union financial political agenda since 2012.	(7) The evaluation of the pilot project and the subsequent preparatory action carried out in 2015 concluded that the policy objectives have been generally achieved. Finance Watch and Better Finance have been working on complementary policy areas and targeted different audiences. Together they have covered, through their activities, most of the Union financial political agenda since 2012.	(7) The evaluation of the pilot project and the subsequent preparatory action carried out in 2015 concluded that the policy objectives have been generally achieved. Finance Watch and Better Finance have been working on complementary policy areas and targeted different audiences. Together they have covered, through their activities, most of the Union financial political agenda since 2012 and, as much as their resources have allowed, made efforts to expand their activity in order to have wide	

		Commission	Council	Parliament	Compromise
				<i>geographical coverage within the Union.</i>	
15.	Rec. 8	(8) Both organisations provided added value both to the sum of activities of their national members and to Union consumers in a way that national consumer advocacy groups were unable to deliver. National organisations dealing with all kinds of consumers' issues lack technical expertise in policy areas related to financial services. In addition, no other similar organisations have been identified at Union level so far. The evaluation also showed that no other applicant responded to the successive yearly calls for proposal since 2012, which tends to show that no other organisation is currently able to carry out similar Union-wide activities.	(8) Both organisations provided added value both to the sum of activities of their national members and to Union consumers in a way that national consumer advocacy groups were unable to deliver. National organisations dealing with all kinds of consumers' issues lack technical expertise in policy areas related to financial services. In addition, no other similar organisations have been identified at Union level so far. The evaluation also showed that no other applicant responded to the successive yearly calls for proposal since 2012, which tends to show that no other organisation is currently able to carry out similar Union-wide activities.	(8) Both organisations provided added value both to the sum of activities of their national members and to Union consumers . National organisations dealing with <i>a wide range</i> of consumers' issues <i>often</i> lack technical expertise in policy areas related <i>specifically</i> to financial services <i>and the related Union policy-making process</i> . In addition, no other similar organisations have been identified at Union level so far. <i>Although the</i> evaluation showed that no other applicant responded to the successive yearly calls for proposal since 2012, <i>the Programme should be open to other potential beneficiaries after the end of the 2017-2020 period if they</i>	

		Commission	Council	Parliament	Compromise
				<i>meet the requirements of the Programme.</i>	
16.	Rec. 9	(9) However, despite regular efforts, both organisations did not manage to attract stable and significant funding from other donors, independent from the financial industry, and, therefore, remain heavily dependent on Union funding. Co-funding from the Union is therefore necessary to ensure the resources needed to achieve the desired policy objectives in the coming years, providing financial stability to those organisations who have so far managed to start-up their relevant activities in a short period of time. It is therefore necessary to establish a Union programme for the period 2017-2020 to support the activities of Finance Watch	(9) However, despite regular efforts, both organisations did not manage to attract stable and significant funding from other donors, independent from the financial industry, and, therefore, remain heavily dependent on Union funding. Co-funding from the Union is therefore necessary to ensure the resources needed to achieve the desired policy objectives in the coming years, providing financial stability to those organisations who have so far managed to start-up their relevant activities in a short period of time. It is therefore necessary to establish a Union programme for the period 2017-2020 to support the activities of Finance Watch and Better Finance ('Programme')., which will	(9) However, despite regular efforts, both organisations did not manage to attract stable and significant funding from other donors, independent from the financial industry, and, therefore, remain heavily dependent on Union funding <i>in order to be financially sustainable</i> . Co-funding from the Union is therefore <i>currently</i> necessary to ensure the resources needed to achieve the desired policy objectives in the coming years, providing financial stability to those organisations <i>and their experts and administrative staff</i> who have so far managed to start-up their relevant activities in a short period of time. It is therefore necessary to establish a Union programme for the period 2017-2020 to	

		Commission	Council	Parliament	Compromise
		and Better Finance ('Programme').	<u>supplement similar policies pursued by Member States at national level.</u>	support the activities of Finance Watch and Better Finance ('Programme'). <i>Financial stability is of key importance in preserving expertise, as well as for project planning for both organisations. All organisations which receive support under this programme should nonetheless aim to increase the proportion of funding that they contribute themselves.</i>	
17.	Rec. 10	(10) Continuing funding of Finance Watch and Better Finance for the period 2017-2020 along the same lines as for the preparatory action would ensure that the positive impacts of the activities of those organisations assessed so far are maintained. The financial envelope for the implementation of the Programme should be based on the average actual costs	(10) Continuing funding of Finance Watch and Better Finance for the period 2017-2020 along the same lines as for the preparatory action would ensure that the positive impacts of the activities of those organisations assessed so far are maintained. The financial envelope for the implementation of the Programme should be based on the average actual costs	(10) Continuing funding of Finance Watch and Better Finance for the period 2017-2020 along the same lines as for the preparatory action would ensure that the positive impacts of the activities of those organisations assessed so far are maintained. The financial envelope for the implementation of the Programme should be based on the average actual costs	

		Commission	Council	Parliament	Compromise
		incurred by each beneficiary between 2012 and 2015. The co-funding rate should remain unchanged.	incurred by each beneficiary between 2012 and 2015. The <u>maximum co-financing rate of 60% EU-funding rate</u> should remain unchanged.	incurred by each beneficiary between 2012 and 2015. The co-funding rate should remain unchanged. <i>Should the programme and corresponding funding be extended to a period beyond the 2017 - 2020 period and other credible actors emerge, the call for applicants should be open to any other potentially qualifying organisations that fulfil the criteria and contribute to the objectives of this Regulation.</i>	
18.	Rec. 11	(11) Between 2012 and 2015, the two organisations have been co-funded through operating grants. In 2016, it was decided to provide action grants instead, as action grants ensure better control of Union budget spending.	(11) Between 2012 and 2015, the two organisations have been co-funded through operating grants. In 2016, it was decided to provide action grants instead, as action grants ensure better control of Union budget spending.	(11) Between 2012 and 2015, the two organisations have been co-funded through operating grants. In 2016, it was decided to provide action grants instead, as action grants ensure better control of Union budget spending.	(11) Between 2012 and 2015, the two organisations have been co-funded through operating grants. In 2016, it was decided to provide action grants instead, as action grants ensure better control of Union budget spending.
19.	Rec. 12	(12) This Regulation should lay down a financial envelope for the entire duration of the Programme	(12) This Regulation should lay down a financial envelope for the entire duration of the Programme	(12) This Regulation should lay down a financial envelope for the entire duration of the Programme	(12) This Regulation should lay down a financial envelope for the entire duration of the Programme

		Commission	Council	Parliament	Compromise
		which is to constitute the prime reference amount, within the meaning of point 17 of the Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management ⁹ for the European Parliament and the Council during the annual budgetary procedure.	which is to constitute the prime reference amount, within the meaning of point 17 of the Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management ¹⁰ for the European Parliament and the Council during the annual budgetary procedure.	which is to constitute the prime reference amount, within the meaning of point 17 of the Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management ¹¹ for the European Parliament and the Council during the annual budgetary procedure.	which is to constitute the prime reference amount, within the meaning of point 17 of the Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management ¹² for the European Parliament and the Council during the annual budgetary procedure.
20.	Rec. 13	(13) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission in respect of the establishment of the annual work programmes.	(13) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission in respect of the establishment of the annual work programmes.	(13) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission in respect of the establishment of the annual work programmes.	(13) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission in respect of the establishment of the annual work programmes.

⁹ OJ C 373, 20.12.2013, p. 1.

¹⁰ OJ C 373, 20.12.2013, p. 1.

¹¹ OJ C 373, 20.12.2013, p. 1.

¹² OJ C 373, 20.12.2013, p. 1.

		Commission	Council	Parliament	Compromise
21.	Rec. 14	(14) Every year before 31 December, each beneficiary should submit a description of activities planned for the following year to achieve the policy objectives of the Programme. Those activities should be described in detail, including their objectives, expected results and impact, estimated costs and timeframe as well as relevant indicators to assess them.	(14) Every year before 31 December 30 November , each beneficiary should submit a description of activities planned for the following year to achieve the policy objectives of the Programme. Those activities should be described in detail, including their objectives, expected results and impact, estimated costs and timeframe as well as relevant indicators to assess them.	(14) Every year before 30 November , each beneficiary should submit a description of activities planned for the following year to achieve the policy objectives of the Programme. Those activities should be described in detail, including their objectives, expected results and impact, estimated costs and timeframe as well as relevant indicators to assess them.	(14) Every year before 30 November , each beneficiary should submit a description of activities planned for the following year to achieve the policy objectives of the Programme. Those activities should be described in detail, including their objectives, expected results and impact, estimated costs and timeframe as well as relevant indicators to assess them.
22.	Rec. 15	(15) Financial support should be granted in accordance with the conditions laid down in Regulation (EU, Euratom) No 966/2012 and Commission Delegated Regulation (EU) No 1268/2012 ¹³ .	(15) Financial support should be granted in accordance with the conditions laid down in Regulation (EU, Euratom) No 966/2012 and Commission Delegated Regulation (EU) No 1268/2012 ¹⁴ .	(15) Financial support should be granted in accordance with the conditions laid down in Regulation (EU, Euratom) No 966/2012 and Commission	(15) Financial support should be granted in accordance with the conditions laid down in Regulation (EU, Euratom) No 966/2012 and Commission

¹³ **Commission Delegated Regulation (EU) No 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union (OJ L 362 31.12.2012, p. 1).**

¹⁴ **Commission Delegated Regulation (EU) No 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union (OJ L 362 31.12.2012, p. 1).**

		Commission	Council	Parliament	Compromise
				Delegated Regulation (EU) No 1268/2012 ¹⁵ .	Delegated Regulation (EU) No 1268/2012 ¹⁶ .
23.	Rec. 15a (new)			<i>(15a) An evaluation report on the results obtained under this Programme should be submitted by the Commission to the European Parliament and to the Council no later than 18 months before the end of the Programme. The evaluation should assess whether or not the Programme is to be pursued after the period 2017-2020. Any prolongation, modification or renewal of the Programme after the 2017-2020 period should be subject to an open call procedure in order to select the beneficiaries.</i>	

¹⁵ Commission Delegated Regulation (EU) No 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union (OJ L 362 31.12.2012, p. 1).

¹⁶ Commission Delegated Regulation (EU) No 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union (OJ L 362 31.12.2012, p. 1).

		Commission	Council	Parliament	Compromise
24.	Rec. 16	(16) The financial interests of the Union should be protected through proportionate measures throughout the expenditure cycle, including the prevention, detection and investigation of irregularities, the recovery of funds lost, wrongly paid or incorrectly used and, where appropriate, administrative and financial penalties.	(16) The financial interests of the Union should be protected through proportionate measures throughout the expenditure cycle, including the prevention, detection and investigation of irregularities, the recovery of funds lost, wrongly paid or incorrectly used and, where appropriate, administrative and financial penalties.	(16) The financial interests of the Union <i>must</i> be protected through proportionate measures throughout the expenditure cycle, including the prevention, detection and investigation of irregularities, the recovery of funds lost, wrongly paid or incorrectly used and, where appropriate, administrative and financial penalties.	
25.	Rec. 16a (new)		<u>(16a) Beneficiaries should make every effort to make their activities visible and evident in all Member States. In order to achieve this objective, beneficiaries should endeavour to establish contacts with relevant consumer non-profit organisations across Union, translate, when it is possible, information related to their organisation, membership and activities</u>		

		Commission	Council	Parliament	Compromise
			<u>and display this information on their websites.</u>		
26.	Rec. 17	(17) Since the objectives of this Regulation cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,	(17) Since the objectives of this Regulation cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,	(17) Since the objectives of this Regulation cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,	(17) Since the objectives of this Regulation cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,
27.		HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:
28.	Art. 1 - title	<i>Article 1 Subject matter and scope</i>	<i>Article 1 Subject matter and scope</i>	<i>Article 1 Subject matter and scope</i>	<i>Article 1 Subject matter and scope</i>

		Commission	Council	Parliament	Compromise
29.	Art. 1 - par. 1	1. A Union programme (the ‘Programme’) is hereby established for the period from 1 January 2017 to 31 December 2020 to support the activities of the organisations referred to in Article 3, who contribute to the achievement of the policy objectives of the Union in relation to enhancing the involvement of consumers and other financial services end-users, as well as stakeholders representing their interests in Union policy making in the field of financial services.	1. A Union programme (the ‘Programme’) is hereby established for the period from 1 January 2017 to 31 December 2020 to support the activities of the organisations referred to in Article 3, who contribute to the achievement of the policy objectives of the Union in relation to enhancing the involvement of consumers and other financial services end-users, as well as stakeholders representing their interests in Union policy making in the field of financial services.	1. A Union programme (the ‘Programme’) is hereby established for the period from 1 May 2017 to 31 December 2020 to support the activities of the organisations referred to in Article 3, who contribute to the achievement of the policy objectives of the Union in relation to enhancing the involvement of consumers and other financial services end-users, as well as stakeholders representing their interests in Union and relevant multilateral policy making in the area of financial services.	
30.	Art. 1 - par. 2	2. The Programme shall cover the following activities:	2. The Programme shall cover the following activities:	2. <i>In order to achieve its objectives, the following activities shall be co-financed by the Programme:</i>	
31.	Art. 1 - par. 2 - pt. a	(a) research activities, including production of own research, data, expertise;	(a) research activities, including production of own research; and data, and development of expertise;	(a) research activities, including production of own research, data, expertise;	

		Commission	Council	Parliament	Compromise
32.	Art. 1 - par. 2 - pt. aa (new)			<i>(aa) engaging with consumers and other financial services end-users by liaising with existing consumer networks and helplines in the Member States and, in the area of financial services, in order to identify issues relevant for Union policy-making for the protection of the interests of consumers in the area of financial services;</i>	
33.	Art. 1 - par. 2 - pt. b	(b) awareness and dissemination activities, including to a wide audience of non-experts;	(b) awareness and dissemination activities, including to a wide audience of non-experts;	(b) <i>raising</i> awareness, dissemination, <i>financial education and training, directly or through their national members,</i> including to a wide audience of <i>consumers and other financial services end-users in the area of financial services, including banking services, and</i> non-experts;	

		Commission	Council	Parliament	Compromise
34.	Art. 1 - par. 2 - pt. c	(c) activities reinforcing the interactions between the members of the organisations referred to in Article 3 and advocacy activities fostering the positions of those members at Union level.	(c) activities reinforcing the interactions between the members of the organisations referred to in Article 3 and advocacy activities fostering the positions of those members at Union level.	(c) activities reinforcing the interactions between the members of the organisations referred to in Article 3 <i>as well as</i> advocacy <i>and policy advice</i> activities fostering the positions of those members at Union level <i>and fostering the public and general interest in financial and EU regulation.</i>	
35.	Art. 2 - title	<i>Article 2 Objectives</i>	<i>Article 2 Objectives</i>	<i>Article 2 Objectives</i>	<i>Article 2 Objectives</i>
36.	Art. 2 - par. 1	1. The Programme shall have the following objectives:	1. The Programme shall have the following objectives:	1. The Programme shall have the following objectives:	1. The Programme shall have the following objectives:
37.	Art. 2 - par. 1 - pt. a	(a) to further enhance the participation of consumers and other financial services end-users, as well as stakeholders representing their interests, in Union policy-making in the area of financial services;	(a) to further enhance the participation of consumers and other financial services end-users, as well as stakeholders representing their interests, in Union policy-making in the area of financial services;	(a) to further enhance the <i>active</i> participation <i>and involvement</i> of consumers and other financial services end-users, as well as stakeholders representing <i>the interests of consumers and other financial services' end-users</i> , in Union <i>and relevant multilateral</i> policy-making in the area of financial services;	

		Commission	Council	Parliament	Compromise
38.	Art. 2 - par. 1 - pt. b	(b) to contribute to the information of consumers and other financial services end-users, as well as stakeholders representing their interests, about issues at stake in the regulation of the financial sector.	(b) to contribute to the information of consumers and other financial services end-users, as well as stakeholders representing their interests, about issues at stake in the regulation of the financial sector.	(b) to contribute to the information of consumers and other financial services end-users, as well as stakeholders representing their interests, about issues at stake in the regulation of the financial sector.	(b) to contribute to the information of consumers and other financial services end-users, as well as stakeholders representing their interests, about issues at stake in the regulation of the financial sector.
39.	Art. 2 - par. 2	2. The objectives set out in paragraph 1 shall be monitored in particular through a yearly description of the actions performed by the beneficiaries of the Programme and an annual activity report, which shall include quantitative and qualitative indicators for each activity planned and conducted by the beneficiaries.	2. The objectives set out in paragraph 1 shall be monitored in particular through a yearly description of the actions performed by the beneficiaries of the Programme—and, an annual activity report, which shall include quantitative and qualitative indicators for each activity planned and conducted by the beneficiaries <u>and a financial report.</u>	2. <i>The Commission shall ensure that the Programme is regularly monitored against the</i> objectives set out in paragraph 1 in particular through a yearly description of the actions performed by the beneficiaries of the Programme and an annual activity report, which shall include quantitative and qualitative indicators for each activity planned and conducted by the beneficiaries. <i>Monitoring shall include the drawing up of the report referred to in Article 9 paragraph 1.</i>	

		Commission	Council	Parliament	Compromise
40.	Art. 3 - title	<i>Article 3 Beneficiaries</i>	<i>Article 3 Beneficiaries</i>	<i>Article 3 Beneficiaries</i>	<i>Article 3 Beneficiaries</i>
41.	Art. 3 - par. 1	1. Finance Watch and Better Finance shall be beneficiaries of the Programme ('beneficiaries').	1. Finance Watch and Better Finance shall be beneficiaries of the Programme ('beneficiaries').	1. Finance Watch and Better Finance shall be beneficiaries of the Programme ('beneficiaries').	1. Finance Watch and Better Finance shall be beneficiaries of the Programme ('beneficiaries').
42.	Art. 3 - par. 2	2. In order to benefit from the Programme, these beneficiaries shall remain non-governmental, non-profit-making legal entities, independent of industry, commerce or business. They shall have no other conflicting interests and represent through their members the interests of Union consumers and other end-users in the field of financial services. The Commission shall ensure continued compliance with these criteria for the duration of the Programme by including them in the annual work programmes referred to in Article 7 and by assessing	2. In order to benefit from the Programme, these beneficiaries shall remain non-governmental, non-profit-making legal entities, independent of industry, commerce or business. They shall have no other conflicting interests and represent through their members the interests of Union consumers and other end-users in the field of financial services. The Commission shall ensure continued compliance with these criteria for the duration of the Programme by including them in the annual work programmes referred to in Article 7 and by assessing	2. In order to benefit from the Programme, these beneficiaries shall remain non-governmental, non-profit-making legal entities, independent of industry, commerce or business. They shall have no other conflicting interests and represent through their members the interests of Union consumers and other end-users in the field of financial services. <i>In order to cover the interests of consumers and other financial services end-users in as many Member States as possible, the beneficiaries shall seek to expand their network of active members</i>	

		Commission	Council	Parliament	Compromise
		annually whether the beneficiaries meet these criteria before awarding the action grants referred to in Article 4.	annually whether the beneficiaries meet these criteria before awarding the action grants referred to in Article 4.	<i>within the Member States, and thus strive to ensuring comprehensive geographical coverage. The Commission shall facilitate further information and develop contacts on potential members.</i> The Commission shall <i>also</i> ensure continued compliance with these criteria for the duration of the Programme by including them in the annual work programmes referred to in Article 7 and by assessing annually whether the beneficiaries meet these criteria before awarding the action grants referred to in Article 4.	
43.	Art. 3 - par. 3	3. Should the two beneficiaries referred to in paragraph 1 merge, the resulting legal entity shall become the beneficiary of the Programme.	3. Should the two beneficiaries referred to in paragraph 1 merge, the resulting legal entity shall become the beneficiary of the Programme.	3. Should the two beneficiaries referred to in paragraph 1 merge, the resulting legal entity shall become the beneficiary of the Programme.	3. Should the two beneficiaries referred to in paragraph 1 merge, the resulting legal entity shall become the beneficiary of the Programme.

		Commission	Council	Parliament	Compromise
44.	Art. 4 - title	<i>Article 4 Award of grants</i>	<i>Article 4 Award of grants</i>	<i>Article 4 Award of grants</i>	<i>Article 4 Award of grants</i>
45.	Art. 4 - par. 1	Financing under the Programme shall be provided in the form of action grants awarded on an annual basis and shall be based on the proposals submitted by the beneficiaries in accordance with Article 7.	Financing under the Programme shall be provided in the form of action grants awarded on an annual basis and shall be based on the proposals submitted by the beneficiaries in accordance with Article 7.	Financing under the Programme shall be provided in the form of action grants awarded on an annual basis and shall be based on the proposals submitted by the beneficiaries in accordance with Article 7.	Financing under the Programme shall be provided in the form of action grants awarded on an annual basis and shall be based on the proposals submitted by the beneficiaries in accordance with Article 7.
46.	Art. 5 - title	<i>Article 5 Transparency</i>	<i>Article 5 Transparency</i>	<i>Article 5 Transparency</i>	<i>Article 5 Transparency</i>
47.	Art. 5 - par. 1	Any communication or publication related to an action made by a beneficiary and funded under the Programme shall indicate that the beneficiary has received funding from the budget of the Union.	1. Any communication or publication related to an action made by a beneficiary and funded under the Programme shall indicate that the beneficiary has received funding from the budget of the Union.	Any communication or publication related to an action made by a beneficiary and funded under the Programme shall indicate that the beneficiary has received funding from the budget of the Union.	Any communication or publication related to an action made by a beneficiary and funded under the Programme shall indicate that the beneficiary has received funding from the budget of the Union.
48.	Art. 5 - par. 1a (new)		<u>1a. Relevant consumer non-profit organisations of each Member State shall be identified by the</u>		

		Commission	Council	Parliament	Compromise
			<u>beneficiaries in close cooperation with the Commission.</u>		
49.	Art. 5 - par. 2 (new)		<u>2. Beneficiaries shall within 2 months after the adoption of annual work programmes by the Commission make publicly available and at the same time inform relevant consumer non-profit organisations about the following information:</u>		
50.	Art. 5 - par. 2 - pt. a (new)		<u>a) organisation and scope of work;</u>		
51.	Art. 5 - par. 2 - pt. b (new)		<u>b) the possibility to become a member, the conditions of membership and the structure of the particular beneficiary,</u>		
52.	Art. 5 - par. 2 - pt. c (new)		<u>c) activities referred to in Article 1(2).</u>		

		Commission	Council	Parliament	Compromise
53.	Art. 6 - title	<i>Article 6 Financial provisions</i>	<i>Article 6 Financial provisions</i>	<i>Article 6 Financial provisions</i>	<i>Article 6 Financial provisions</i>
54.	Art. 6 - par. 1	1. The financial envelope for the implementation of the Programme for the period from 1 January 2017 to 31 December 2020 shall be maximum EUR 6 000 000 in current prices.	1. The financial envelope for the implementation of the Programme for the period from 1 January 2017 to 31 December 2020 shall be maximum EUR 6 000 000 in current prices.	1. The financial envelope for the implementation of the Programme for the period from 1 January 2017 to 31 December 2020 shall be maximum EUR 6 000 000 in current prices.	1. The financial envelope for the implementation of the Programme for the period from 1 January 2017 to 31 December 2020 shall be maximum EUR 6 000 000 in current prices.
55.	Art. 6 - par. 2	2. The annual appropriations shall be authorised by the European Parliament and the Council within the limits of the multiannual financial framework.	2. The annual appropriations shall be authorised by the European Parliament and the Council within the limits of the multiannual financial framework.	2. The annual appropriations shall be authorised by the European Parliament and the Council within the limits of the multiannual financial framework.	2. The annual appropriations shall be authorised by the European Parliament and the Council within the limits of the multiannual financial framework.
56.	Art. 7 - title	<i>Article 7 Implementation of the Programme</i>	<i>Article 7 Implementation of the Programme</i>	<i>Article 7 Implementation of the Programme</i>	<i>Article 7 Implementation of the Programme</i>
57.	Art. 7 - par. 1	1. The Commission shall implement the Programme in accordance with Regulation (EU, Euratom) No 966/2012.	1. The Commission shall implement the Programme in accordance with Regulation (EU, Euratom) No 966/2012.	1. The Commission shall implement the Programme in accordance with Regulation (EU, Euratom) No 966/2012.	1. The Commission shall implement the Programme in accordance with Regulation (EU, Euratom) No 966/2012.

		Commission	Council	Parliament	Compromise
58.	Art. 7 - par. 2	2. In order to benefit from the Programme, the beneficiaries shall submit every year before 31 December to the Commission a proposal describing the activities referred to in Article 1 planned for the following year.	2. In order to benefit from the Programme, the beneficiaries shall submit every year before 31 December 30 November to the Commission a proposal describing the activities referred to in Article 1 planned for the following year (" Proposal ").	2. In order to benefit from the Programme, the beneficiaries shall submit every year before 30 November to the Commission a <i>description of</i> activities referred to in Article 1 planned for the following year <i>aimed to achieve the policy objectives of the Programme. Those activities shall be described in detail, including their objectives, expected results and impact, estimated costs and timeframe, as well as relevant indicators in order to assess them.</i>	
59.	Art. 7 - par. 3	3. In order to implement the Programme, the Commission shall adopt annual work programmes. Those annual work programmes shall set out the objectives to be pursued, the expected results of the actions performed by the beneficiaries, the method of	3. In order to implement the Programme, the Commission shall adopt annual work programmes. Those annual work programmes shall set out the objectives to be pursued, the expected results of the actions performed by the beneficiaries, the method of	3. <i>The Commission shall</i> implement the Programme <i>by means of</i> annual work programmes <i>in accordance with Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council. The</i> annual work programmes shall set out the objectives to	

		Commission	Council	Parliament	Compromise
		<p>implementation of those actions and the total amount required to perform those actions. They shall also contain a description of the actions to be financed, an indication of the amount allocated to each action and an indicative implementation timetable. For the action grants, the annual work programmes shall set out priorities and essential award criteria. The maximum rate of co-financing shall be 60% of eligible costs.</p>	<p>implementation of those actions and the total amount required to perform those actions. They shall also contain a description of the actions to be financed, an indication of the amount allocated to each action and an indicative implementation timetable. For the action grants, the annual work programmes shall set out priorities and essential award criteria. The maximum rate of co-financing shall be 60% of eligible costs.</p>	<p>be pursued, the expected results of the actions performed by the beneficiaries, the method of implementation of those actions and the total amount required to perform those actions. They shall also contain a description of the actions to be financed, an indication of the amount allocated to each action and an indicative implementation timetable. For the action grants, the annual work programmes shall <i>include</i> priorities and <i>the</i> essential award criteria <i>and maximum rate of co-financing</i>. The maximum rate of <i>direct</i> co-financing shall be 60% of eligible costs. <i>The maximum rate of cumulative non-direct Union funding shall be limited to 70% of the total eligible costs of the beneficiary and the Commission shall limit its</i></p>	

		Commission	Council	Parliament	Compromise
				<i>annual contribution awarded under the Programme to comply with that maximum amount.</i>	
60.	Art. 7 - par. 4	4. The Commission shall adopt the annual work programmes by means of implementing acts.	4. The Commission shall adopt the annual work programmes by means of implementing acts a financing decision.	4. The Commission shall adopt the annual work programmes by means of implementing acts.	
61.	Art. 8 - title	<i>Article 8 Protection of the financial interests of the Union</i>	<i>Article 8 Protection of the financial interests of the Union</i>	<i>Article 8 Protection of the financial interests of the Union</i>	<i>Article 8 Protection of the financial interests of the Union</i>
62.	Art. 8 - par. 1	1. The Commission shall take appropriate measures ensuring that, when activities financed under this Regulation are implemented, the financial interests of the Union are protected through the application of preventive measures against fraud, corruption and any other illegal activities, through effective checks and, if irregularities are detected, through the recovery of the	1. The Commission shall take appropriate measures ensuring that, when activities financed under this Regulation are implemented, the financial interests of the Union are protected through the application of preventive measures against fraud, corruption and any other illegal activities, through effective checks and, if irregularities are detected, through the recovery of the	1. The Commission shall take appropriate measures ensuring that, when activities financed under this Regulation are implemented, the financial interests of the Union are protected through the application of preventive measures against fraud, corruption and any other illegal activities, through effective checks and, if irregularities are detected, through the recovery of the	1. The Commission shall take appropriate measures ensuring that, when activities financed under this Regulation are implemented, the financial interests of the Union are protected through the application of preventive measures against fraud, corruption and any other illegal activities, through effective checks and, if irregularities are detected, through the recovery of the

		Commission	Council	Parliament	Compromise
		amounts wrongly paid and, where appropriate, through effective, proportionate and dissuasive administrative and financial penalties.	amounts wrongly paid and, where appropriate, through effective, proportionate and dissuasive administrative and financial penalties.	amounts wrongly paid and, where appropriate, through effective, proportionate and dissuasive administrative and financial penalties.	amounts wrongly paid and, where appropriate, through effective, proportionate and dissuasive administrative and financial penalties.
63.	Art. 8 - par. 2	2. The Commission or its representatives and the Court of Auditors shall have the power of audit, on the basis of documents and on-the-spot checks, over all grant beneficiaries, contractors and subcontractors who have, directly or indirectly, received Union funds under the Programme.	2. The Commission or its representatives and the Court of Auditors shall have the power of audit, on the basis of documents and on-the-spot checks, over all grant beneficiaries, contractors and subcontractors who have, directly or indirectly, received Union funds under the Programme.	2. The Commission or its representatives and the Court of Auditors shall have the power of audit, on the basis of documents and on-the-spot checks, over all grant beneficiaries, contractors and subcontractors who have, directly or indirectly, received Union funds under the Programme.	2. The Commission or its representatives and the Court of Auditors shall have the power of audit, on the basis of documents and on-the-spot checks, over all grant beneficiaries, contractors and subcontractors who have, directly or indirectly, received Union funds under the Programme.
64.	Art. 8 - par. 3	3. The European Anti-fraud Office (OLAF) may carry out on-the-spot checks and inspections on economic operators concerned directly or indirectly by such funding in accordance with the procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the	3. The European Anti-fraud Office (OLAF) may carry out on-the-spot checks and inspections on economic operators concerned directly or indirectly by such funding in accordance with the procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the	3. The European Anti-fraud Office (OLAF) may carry out on-the-spot checks and inspections on economic operators concerned directly or indirectly by such funding in accordance with the procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the	3. The European Anti-fraud Office (OLAF) may carry out on-the-spot checks and inspections on economic operators concerned directly or indirectly by such funding in accordance with the procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the

		Commission	Council	Parliament	Compromise
		Council ¹⁷ and in Council Regulation (Euratom, EC) No 2185/96 ¹⁸ with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union in connection with a grant agreement or grant decision or a contract funded,	Council ¹⁹ and in Council Regulation (Euratom, EC) No 2185/96 ²⁰ with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union in connection with a grant agreement or grant decision or a contract funded,	Council ²¹ and in Council Regulation (Euratom, EC) No 2185/96 ²² with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union in connection with a grant agreement or grant decision or a contract funded,	Council ²³ and in Council Regulation (Euratom, EC) No 2185/96 ²⁴ with a view to establishing whether there has been fraud, corruption or any other illegal activity affecting the financial interests of the Union in connection with a grant agreement or grant decision or a contract funded,

¹⁷ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

¹⁸ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

¹⁹ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

²⁰ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

²¹ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

²² Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

²³ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

²⁴ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

		Commission	Council	Parliament	Compromise
		directly or indirectly, under this Programme.	directly or indirectly, under this Programme.	directly or indirectly, under this Programme.	directly or indirectly, under this Programme.
65.	Art. 8 - par. 4	4. Without prejudice to paragraphs 1, 2 and 3, cooperation agreements with third countries and international organisations and grant agreements and grant decisions and contracts resulting from the implementation of this Regulation shall expressly empower the Commission, the Court of Auditors and OLAF to conduct such audits, on-the-spot checks and inspections. Where the implementation of an action is outsourced or subdelegated, in whole or in part, or where it requires the award of a procurement contract or financial support to be given to a third party, the grant agreement or decision shall include the beneficiary's obligation to impose on any third party involved explicit	4. Without prejudice to paragraphs 1, 2 and 3, cooperation agreements with third countries and international organisations and grant agreements and grant decisions and contracts resulting from the implementation of this Regulation shall expressly empower the Commission, the Court of Auditors and OLAF to conduct such audits, on-the-spot checks and inspections. Where the implementation of an action is outsourced or subdelegated, in whole or in part, or where it requires the award of a procurement contract or financial support to be given to a third party, the grant agreement or decision shall include the beneficiary's obligation to impose on any third party involved explicit	4. Without prejudice to paragraphs 1, 2 and 3, cooperation agreements with third countries and international organisations and grant agreements and grant decisions and contracts resulting from the implementation of this Regulation shall expressly empower the Commission, the Court of Auditors and OLAF to conduct such audits, on-the-spot checks and inspections. Where the implementation of an action is outsourced or subdelegated, in whole or in part, or where it requires the award of a procurement contract or financial support to be given to a third party, the grant agreement or decision shall include the beneficiary's obligation to impose on any third party involved explicit	4. Without prejudice to paragraphs 1, 2 and 3, cooperation agreements with third countries and international organisations and grant agreements and grant decisions and contracts resulting from the implementation of this Regulation shall expressly empower the Commission, the Court of Auditors and OLAF to conduct such audits, on-the-spot checks and inspections. Where the implementation of an action is outsourced or subdelegated, in whole or in part, or where it requires the award of a procurement contract or financial support to be given to a third party, the grant agreement or decision shall include the beneficiary's obligation to impose on any third party involved explicit

		Commission	Council	Parliament	Compromise
		acceptance of those powers of the Commission, the Court of Auditors and OLAF.	acceptance of those powers of the Commission, the Court of Auditors and OLAF.	acceptance of those powers of the Commission, the Court of Auditors and OLAF.	acceptance of those powers of the Commission, the Court of Auditors and OLAF.
66.	Art. 9 - title	<i>Article 9 Evaluation</i>	<i>Article 9 Evaluation</i>	<i>Article 9 Evaluation</i>	<i>Article 9 Evaluation</i>
67.	Art. 9 - par. 1	1. No later than twelve months before the end of the Programme, the Commission shall submit to the European Parliament and the Council an evaluation report on the achievement of the Programme's objectives. That report shall appraise the overall relevance and added value of the Programme, the effectiveness and efficiency of its execution and the overall and individual effectiveness of the beneficiaries' performance in terms of achievements of the objectives set out in Article 2.	1. No later than twelve months before the end of the Programme, the Commission shall submit to the European Parliament and the Council an evaluation report on the achievement of the Programme's objectives. That report shall appraise the overall relevance and added value of the Programme, the effectiveness and efficiency of its execution and the overall and individual effectiveness of the beneficiaries' performance in terms of achievements of the objectives set out in Article 2.	1. No later than twelve months before the end of the Programme, the Commission shall submit to the European Parliament and the Council an evaluation report on the achievement of the Programme's objectives <i>and shall make all information used for the evaluation available to them upon request.</i> That report shall appraise the overall relevance and added value of the Programme, the effectiveness and efficiency of its execution and the overall and individual effectiveness of the beneficiaries' performance in terms of achievements of the objectives set out in Article 2.	

		Commission	Council	Parliament	Compromise
68.	Art. 9 - par. 2	2. The report shall be forwarded to the European Economic and Social Committee for information.	2. The report shall be forwarded to the European Economic and Social Committee for information.	2. The report shall be forwarded to the European Economic and Social Committee for information.	2. The report shall be forwarded to the European Economic and Social Committee for information.
69.	Art. 9a - title (new)		<i>Article 9a</i> <i>Transitional provisions</i>		
70.	Art. 9a - par. 1 (new)		<u>1. Beneficiaries shall submit to the Commission the Proposal for the first year of the Programme by [15 days after the date of entry into force of this Regulation].</u>		
71.	Art. 10 - title	<i>Article 10</i> <i>Entry into force</i>	<i>Article 10</i> <i>Entry into force</i>	<i>Article 10</i> <i>Entry into force</i>	<i>Article 10</i> <i>Entry into force</i>
72.	Art. 10 - par. 1	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> . <i>It shall apply from 1 May 2017 until 31 December 2020.</i>	

		Commission	Council	Parliament	Compromise
73.	Art. 10 - par. 2	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.