

<p style="text-align: center;"><u>DRAFT</u></p> <p><u>INTERNATIONAL AGREEMENT ON A REINFORCED ECONOMIC UNION</u></p>	<p style="text-align: center;"><u>EUROPEAN PARLIAMENT REPRESENTATIVES AMENDMENTS</u></p>
<p>THE CONTRACTING PARTIES.....</p>	
<p>CONSCIOUS of the obligation of the Contracting Parties, as Member States of the European Union, to regard their economic policies as a matter of common concern,</p>	<p>CONSCIOUS of the obligation of the Contracting Parties, as Member States of the European Union, to regard their economic policies as a matter of common concern</p>
<p>DESIRING to promote conditions for stronger economic growth in the European Union and, to that end, to develop ever-closer coordination of economic policies within the euro area,</p>	<p>DESIRING to promote conditions for stronger economic growth in the European Union and, to that end, to develop ever-closer coordination of economic policies within the euro area,</p>
	<p><i>New Recital</i> <i>Recognising that the proper functioning of the economic and monetary union requires the strengthening of the coordination and surveillance of budgetary discipline in the euro zone.</i></p>

<p>BEARING IN MIND that the coordination of the economic policies of the Contracting Parties, as Member States of the European Union, is based on the objective of sound and sustainable government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability, thereby supporting the achievement of the Union's objectives for sustainable growth and employment,</p>	<p>BEARING IN MIND that the coordination of the economic policies of the Contracting Parties, as Member States of the European Union, is based on the objective of sound and sustainable government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability, thereby supporting the achievement of the Union's objectives for sustainable growth and employment,</p>
<p>BEARING IN MIND that the need for governments to prevent a government deficit becoming excessive is of an essential importance to safeguard the stability of the euro area as a whole, and accordingly requires the introduction of specific rules to address this need, including the need to take necessary corrective action,</p>	<p>BEARING IN MIND that the need for governments to prevent a government deficit becoming excessive is of an essential importance to safeguard the stability of the euro area as a whole, and accordingly requires the introduction of specific rules to address this need, including the need to take necessary corrective action,</p>
	<p><i>New recital</i> BEARING IN MIND that this agreement does not confer the right to adopt implementing rules outside the institutional and legal framework of the EU Treaties;</p>
<p>CONSCIOUS of the need to ensure that their deficits remain below 3 % of their gross domestic product at market prices and that government debt is below, or sufficiently declining towards, 60 % of their gross domestic product at market prices,</p>	<p>CONSCIOUS of the need to ensure that their deficits remain below 3 % of their gross domestic product at market prices and that government debt is below, or sufficiently declining towards, 60 % of their gross domestic product at market prices,</p>
<p>RECALLING that the Contracting Parties, as Member States of the European Union, should refrain from adopting any measure which could jeopardise the attainment of the Union's objectives in the framework of the economic union, notably the practice of accumulating debt outside the general government accounts,</p>	<p>RECALLING that the Contracting Parties, as Member States of the European Union, should refrain from adopting any measure which could jeopardise the attainment of the Union's objectives in the framework of the economic union, notably the practice of accumulating debt outside the general government accounts,</p>

<p>BEARING IN MIND that the Heads of State or Government of the euro area Member States agreed on 9 December 2011 on a reinforced architecture for Economic and Monetary Union, building upon the European Treaties and facilitating the implementation of measures taken on the basis of Articles 121, 126 and 136 of the Treaty on the Functioning of the European Union,</p>	<p>BEARING IN MIND that the Heads of State or Government of the euro area Member States agreed on 9 December 2011 on a reinforced architecture for Economic and Monetary Union, building upon the European Treaties and facilitating the implementation of measures taken on the basis of Articles 121, 126 and 136 of the Treaty on the Functioning of the European Union,</p>
<p>BEARING IN MIND that the objective of the Heads of State or Government of the euro area Member States and of other Member States of the European Union remains to incorporate the provisions of this Agreement as soon as possible into the Treaties on which the European Union is founded,</p>	<p>BEARING IN MIND that the objective of the Heads of State or Government of the euro area Member States and of other Member States of the European Union remains to incorporate the provisions of this Agreement as soon as possible into the Treaties on which the European Union is founded,</p>
<p>TAKING NOTE, in this context, of the intention of the European Commission to present further legislative proposals within the framework of the Union Treaties regarding a mechanism of ex ante reporting of debt issuance plans of the Member States of the European Union, a procedure of economic partnership programmes detailing structural reforms for euro area Member States in excessive deficit procedure as well as a new coordination procedure at the level of the euro area for major economic policy reform plans,</p>	<p>TAKING NOTE, in this context, of the intention of the European Commission to present further legislative proposals within the framework of the Union Treaties regarding a mechanism of ex ante reporting of debt issuance plans of the Member States of the European Union, a procedure of economic partnership programmes detailing structural reforms for euro area Member States in excessive deficit procedure as well as a new coordination procedure at the level of the euro area for major economic policy reform plans,</p>
<p>TAKING NOTE that, when reviewing and monitoring the budgetary commitments under this Agreement, the European Commission will act within the framework of its powers as provided by the Treaty on the functioning of the European Union, in particular Articles 121, 126 and 136 thereof,</p>	<p>TAKING NOTE that, when reviewing and monitoring the budgetary commitments under this Agreement, the European Commission will act within the framework of its powers as provided by the Treaty on the functioning of the European Union, in particular Articles 121, 126 and 136 thereof,</p>
<p>NOTING in particular that, for the application of the budgetary "Balanced Budget Rule" described in Article 3 of this Agreement, this monitoring will be made through the setting up of country specific reference values and of calendars of convergence, as appropriate, for each Contracting Party,</p>	<p>NOTING in particular that, for the application of the budgetary "Balanced Budget Rule" described in Article 3 of this Agreement, this monitoring will be made through country specific reference values and of calendars of convergence for each Contracting Party</p>

<p>NOTING that compliance with the obligation to transpose the "Balanced Budget Rule" into national legal systems at constitutional or equivalent level should be subject to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 of the Treaty on the Functioning of the European Union,</p>	<p>NOTING that compliance with the obligation to transpose the "Balanced Budget Rule" into national legal systems at constitutional or equivalent level should be subject to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 of the Treaty on the Functioning of the European Union,</p>
<p>RECALLING the need to facilitate the adoption of measures under the excessive deficit procedure of the European Union for euro area Contracting Parties whose planned or actual government deficit to gross domestic product exceeds 3%, whilst strongly reinforcing the objective of that procedure, namely to encourage and, if necessary, compel the Member State concerned to reduce a deficit which might be identified,</p>	<p>RECALLING the need to facilitate the adoption of measures under the excessive deficit procedure of the European Union for euro area Contracting Parties whose planned or actual government deficit to gross domestic product exceeds 3%, whilst strongly reinforcing the objective of that procedure, namely to encourage and, if necessary, compel the Member State concerned to reduce a deficit which might be identified,</p>
<p>RECALLING the need for those Contracting Parties whose government debt exceeds the 60 % reference value to reduce it at an average rate of one twentieth per year as a benchmark,</p>	<p>RECALLING the need for those Contracting Parties whose government debt exceeds the 60 % reference value to reduce it at an average rate of one twentieth per year as a benchmark,</p>
<p>RECALLING the agreement of the Heads of State or Government of the euro area Member States on 26 October 2011 to improve the governance of the euro area, including the holding of at least two Euro Summit meetings per year, as well as the endorsement of the Euro Plus Pact by the Heads of State or Government of the euro area Member States and of other Member States of the European Union on 25 March 2011,</p>	<p>RECALLING the agreement of the Heads of State or Government of the euro area Member States on 26 October 2011 to improve the governance of the euro area, including the holding of at least two Euro Summit meetings per year, as well as the endorsement of the Euro Plus Pact by the Heads of State or Government of the euro area Member States and of other Member States of the European Union on 25 March 2011,</p>
	<p><i>New Recital</i> <i>Bearing in mind that the Contracting parties take note that the role of the Vicepresident of the European Commission responsible for Economic and Monetary affairs and the Euro in relation to the Euro group, can be reinforced.</i></p>

STRESSING the importance of the Treaty establishing the European Stability Mechanism as an element of a global strategy to strengthen the Economic and Monetary Union,	STRESSING the importance of the Treaty establishing the European Stability Mechanism as an element of a global strategy to strengthen the Economic and Monetary Union,
HAVE AGREED UPON the following provisions,	
TITLE I	
PURPOSE AND SCOPE	
Article 1	
1. By this Agreement, the Contracting Parties, which are Member States of the European Union, agree to strengthen their budgetary discipline and to reinforce their economic policy coordination and governance.	1. By this Agreement, the Contracting Parties, which are Member States of the European Union, agree to strengthen their budgetary discipline <u>[..]</u> to reinforce their economic policy coordination and governance <i>within the European Union and to promote conditions for stronger economic growth in accordance with Article 3 of TEU.</i>
2. The provisions of this Agreement shall apply to the Contracting Parties whose currency is the euro. They may also apply to the other Contracting Parties, under the conditions set out in Article 14.	2. The provisions of this Agreement shall apply to the Contracting Parties whose currency is the euro. They may also apply to the other Contracting Parties, under the conditions set out in Article 14.
TITLE II	

<p>CONSISTENCY AND RELATIONSHIP WITH THE LAW OF THE UNION</p>	
<p>Article 2</p>	
<p>1. This Agreement shall be applied by the Contracting Parties in conformity with the Treaties on which the European Union is founded, in particular Article 4(3) of the Treaty on European Union, and with European Union law.</p>	<p>1. This Agreement shall be applied by the Contracting Parties in conformity with the Treaties on which the European Union is founded, in particular Article 4(3) of the Treaty on European Union, and with European Union law.</p>
<p>2. The provisions of this Agreement shall apply insofar as they are compatible with the Treaties on which the Union is founded and with European Union law. They shall not encroach upon the competences of the Union to act in the area of the economic union. In accordance with the case law of the Court of Justice of the European Union, European Union law has precedence over the provisions of this Agreement.</p>	<p>2. The provisions of this Agreement shall apply insofar as they are compatible with the Treaties on which the Union is founded and with European Union law. They shall not encroach upon the competences of the Union to act in the area of the economic union. <i>In particular, they shall not affect the operation of the procedures for economic governance established under EU legislation.</i> In accordance with the case law of the Court of Justice of the European Union, European Union law has precedence over the provisions of this Agreement.</p>
	<p>3. <i>All measures to implement this agreement shall be taken in accordance with the relevant procedures provided for in the EU Treaties.</i></p>
<p>TITLE III</p>	
<p>BUDGETARY DISCIPLINE</p>	
<p>Article 3</p>	

<p>1. The Contracting Parties shall apply the following rules, in addition to and without prejudice to the obligations derived from Union Law:</p>	<p>1. The Contracting Parties shall apply the following rules, in addition to and without prejudice to the obligations derived from Union Law:</p>
<p>a) Revenues and expenditures of the general government budgets shall be balanced or in surplus. The Contracting Parties may temporarily incur deficits only to take into account the budgetary impact of the economic cycle and, beyond such impact, in case of exceptional economic circumstances, or in periods of a severe economic downturn, provided that this does not endanger budgetary sustainability in medium term.</p>	<p>a) Revenues and expenditures of the general government budgets shall be balanced or in surplus. The Contracting Parties may temporarily incur deficits only to take into account the budgetary impact of the economic cycle and, beyond such impact, in case of exceptional economic circumstances, or in periods of a severe economic downturn, provided that this does not endanger budgetary sustainability in medium term.</p>
<p>b) The rule under point a) above shall be deemed to be respected if the annual structural deficit of the general government does not exceed a country-specific reference value, which ensures an adequate safety margin with respect to the 3 % reference value mentioned under Article 1 of the Protocol (No 12) on the excessive deficit procedure annexed to the Treaty on European Union and to the TFEU (hereinafter 'Protocol No 12') as well as rapid progress towards sustainability, also taking into account the budgetary impact of ageing. The Contracting Parties shall ensure convergence towards their respective country-specific reference value. As a rule, the country specific reference value shall not exceed 0.5 % of nominal GDP.</p>	<p>b) The rule under point a) above shall be deemed to be respected if the annual structural deficit of the general government does not exceed a country-specific reference value, which ensures an adequate safety margin with respect to the reference value mentioned under Article 1 of the Protocol (No 12) on the excessive deficit procedure annexed to the Treaty on European Union and to the TFEU (hereinafter 'Protocol No 12') as well as rapid progress towards sustainability, also taking into account the budgetary impact of ageing. The Contracting Parties shall ensure convergence towards their respective country-specific reference value. <i>The country specific reference value determined in the stability and growth pact, as implemented by EU Law, shall be taken as a reference</i></p>
<p>c) Where the debt level is significantly below the 60 % reference value mentioned under Article 1 of Protocol No 12, the country-specific reference value for the annual structural net deficit may take a higher value than specified under point b).</p>	<p>c) Where the debt level is significantly below the [...] reference value mentioned under Article 1 of Protocol No 12, the country-specific reference value for the annual structural net deficit may take a higher value than specified under point b) <i>in accordance with EU Law.</i></p>

<p>2. The rules mentioned under paragraph 1 shall be introduced in national binding provisions of a constitutional or equivalent nature. The Contracting Parties shall in particular put in place a correction mechanism to be triggered automatically in the event of significant deviations from the reference value or the adjustment path towards it. This mechanism shall be defined at national level, on the basis of commonly agreed principles. It shall include the obligation of the Contracting Parties to present a programme to correct the deviations over a defined period of time. It shall fully respect responsibilities of national Parliaments.</p>	<p>2. The obligations mentioned under paragraph 1 shall be introduced in national binding provisions of a constitutional or equivalent nature. The Contracting Parties shall in particular put in place a correction mechanism to be triggered automatically in the event of significant deviations from the reference value or the adjustment path towards it. This mechanism shall be defined at national level, on the basis of commonly agreed principles. It shall include the obligation of the Contracting Parties to present a programme to correct the deviations over a defined period of time in accordance with EU Law. It shall fully respect responsibilities of national Parliaments</p>
<p>3. For the purposes of this Article, definitions set out in Article 2 of Protocol No 12 shall apply. <i>In addition, the following definitions shall apply:</i></p>	<p>3. For the purposes of this Article, definitions set out in Article 2 of Protocol No 12 <i>and in the Stability and Growth Pact as implemented by EU Law</i> shall apply.</p>
<p><i>"annual structural deficit of the general government" means the annual cyclically-adjusted deficit net of one-off and temporary measures;</i></p>	<p>[.....]</p>
<p><i>"exceptional economic circumstances" means an unusual event outside the control of the Contracting Party concerned, which has a major impact on the financial position of the government.</i></p>	<p>[.....]</p>
	<p><i>3A. The contracting parties commit themselves to invite the Commission to bring forward proposals to strengthen the Stability and Growth Pact, for example by introducing stricter reference values that do not exceed 0.5% of nominal GDP.</i></p>
<p>Article 4</p>	

<p>When the ratio of their government debt to gross domestic product exceeds the 60 % reference value mentioned under Article 1 of Protocol No 12, the Contracting Parties undertake to reduce it at an average rate of one twentieth per year as a benchmark.</p>	<p>When the ratio of their government debt to gross domestic product exceeds the [...] reference value mentioned under Article 1 of Protocol No 12, the Contracting Parties undertake to reduce it at an average rate of one twentieth per year [...] <i>in accordance with the Stability and Growth Pact as implemented by EU Law.</i></p>
<p>Article 5</p>	
<p>The Contracting Parties that are subject to an excessive deficit procedure under the Union Treaties shall put in place a budgetary and economic partnership programme with binding value including a detailed description of the structural reforms necessary to ensure an effectively durable correction of their excessive deficits. Such programmes shall be submitted to the European Commission and the Council.</p>	<p>The Contracting Parties that are subject to an excessive deficit procedure under the Union Treaties shall put in place a budgetary and economic partnership programme with binding value including a detailed description of the structural reforms necessary to ensure an effectively durable correction of their excessive deficits. Such programmes <i>shall be defined by EU Law, including Article 136 TFEU.</i></p>
<p>Article 6</p>	
<p>The Contracting Parties shall improve the reporting of their national debt issuance. For that purpose, they shall report ex-ante on their national debt issuance plans to the European Commission and the Council.</p>	<p>1. The Contracting Parties shall improve the reporting of their national debt issuance. For that purpose, they shall <i>coordinate and</i> report ex-ante on their national debt issuance plans <i>in accordance with EU Law.</i></p>

	<p>2. Contracting Parties with a public debt above 60% of GDP shall establish a national debt reduction fund, which is compatible with Articles 122.2 and 125 TFEU. Contracting Parties which have respected the rules on budgetary discipline set out in this Treaty for the previous years, may pool their national debt issuance into joint debt issuance to the extent necessary to finance their national debt reduction funds during the time such funds exist.</p> <p>3. The Contracting parties shall adopt a roadmap with the aim of creating the institutional, economical and political conditions for issuing part of their sovereign debt in common, with joint and several liabilities. As the sustainability of public finances contributes to creating the necessary conditions for the possible introduction of stability bonds, the common issuance can only take place once a sustainable framework is in place, aimed at both enhanced economic governance and economic growth in the euro area.</p>
Article 7	
<p>While fully respecting the procedural requirements of the Union Treaties, the Contracting Parties whose currency is the euro undertake to support proposals or recommendations put forward by the European Commission where a Member State whose currency is the euro is recognised by the European Commission to be in breach of the 3 % ceiling in the framework of an excessive deficit procedure, unless a qualified majority of them is of another view. A qualified majority shall be defined by analogy with Article 238(3)(a) TFEU and with Article 3 of Protocol N° 36 to the EU Treaties on transitional provisions and without taking into account the position of the Contracting Party concerned.</p>	<p>While fully respecting the procedural requirements of the Union Treaties, the Contracting Parties whose currency is the euro undertake to support proposals or recommendations put forward by the European Commission where a Member State whose currency is the euro is recognised by the European Commission to be in breach of the 3 % ceiling in the framework of an excessive deficit procedure, unless a qualified majority of them is of another view. A qualified majority shall be defined by analogy with Article 238(3) [.....] TFEU and with Article 3 of Protocol N° 36 to the EU Treaties on transitional provisions and without taking into account the position of the Contracting Party concerned.</p>
Article 8	

<p>Any Contracting Party which considers that another Contracting Party has failed to comply with Article 3(2) may bring the matter before the Court of Justice of the European Union. The judgment of the Court of Justice of the European Union shall be binding on the parties in the procedure, which shall take the necessary measures to comply with the judgment within a period to be decided by said Court. The implementation of the rules put in place by the Contracting Parties to comply with Article 3(2) will be subject to the review of the national Courts of the Contracting Parties.</p>	<p>Any Contracting Party which considers that another Contracting Party has failed to comply with Article 3(2) may bring the matter before the Court of Justice of the European Union. The judgment of the Court of Justice of the European Union shall be binding on the parties in the procedure, which shall take the necessary measures to comply with the judgment within a period to be decided by said Court. The implementation of the rules put in place by the Contracting Parties to comply with Article 3(2) will be subject to the review of the national Courts of the Contracting Parties .</p> <p>[The Parliament has serious questions about the compatibility of this article with the treaties and about its proper functioning and will ask for further clarification]</p>
<p>TITLE IV</p>	
<p>ECONOMIC CONVERGENCE</p>	
<p>Article 9</p>	

<p>Without prejudice to the economic policy coordination as defined in the Treaty on the Functioning of the European Union, the Contracting Parties undertake to work jointly towards an economic policy fostering growth through enhanced convergence and competitiveness and improving the functioning of the Economic and Monetary Union. To this aim, they will take all necessary actions, <i>including through the Euro Plus Pact</i>.</p>	<p>Without prejudice to the economic policy coordination as defined in the Treaty on the Functioning of the European Union, the Contracting Parties undertake to work jointly towards an economic policy fostering growth through enhanced convergence and competitiveness and improving the functioning of the Economic and Monetary Union. To this aim, they will take all necessary actions, <i>based on decisions taken in accordance with EU law, including through the European Semester for Economic Policy coordination and the annual growth survey. In this context they commit themselves to engage constructively in the discussion and implementation of the Commission proposals for an enhanced economic and financial governance, in particular on the pilot phase for the Europe 2020 Project Bond initiative and on the Financial Transaction Tax, through the appropriate legislative and budgetary procedures.</i></p>
<p>Article 10</p>	
<p>While fully respecting the procedural requirements of the Union Treaties, the Contracting Parties undertake to make recourse, whenever appropriate and necessary, to the enhanced cooperation on matters that are essential for the smooth functioning of the euro area, without undermining the internal market.</p>	<p>While fully respecting the procedural requirements of the Union Treaties, the Contracting Parties undertake to make recourse, whenever appropriate and necessary, to [...] enhanced cooperation <i>in accordance with the TFEU, including Article 333(1) and (2) TFEU</i>, on matters that are essential for the smooth functioning of the euro area, without undermining the internal market.</p>
<p>Article 11</p>	
<p>With a view to benchmarking best practices, the Contracting Parties ensure that all major economic policy reforms that they plan to undertake will be discussed and coordinated among themselves. This coordination shall involve the institutions of the European Union as required by the law of the Union.</p>	<p>With a view to benchmarking best practices, the Contracting Parties ensure that all major economic policy reforms that they plan to undertake will be discussed and coordinated <i>within the Union</i> as required by <i>EU</i> law.</p>
<p>Article 12</p>	

<p>Representatives of the Committees in charge of economy and finance within the Parliaments of the Contracting Parties will be invited to meet regularly to discuss in particular the conduct of economic and budgetary policies, in close association with representatives of the relevant Committee of the European Parliament.</p>	<p>Representatives of the Parliaments of the Contracting Parties <i>and the European Parliament shall</i> regularly discuss in particular the conduct of economic and budgetary policies <i>under this agreement, in the framework of Title II of Protocol 1 TFEU.</i></p>
<p>TITLE V</p>	
<p>EURO SUMMIT MEETINGS</p>	
<p>Article 13</p>	
<p>1. The Heads of State or Government of the Contracting Parties whose currency is the euro, (hereinafter "the euro area Heads of State or Government") and the president of the European Commission shall meet informally in Euro Summit meetings. The President of the European Central Bank shall be invited to take part in such meetings. The President of the Euro Summit shall be appointed by the euro area Heads of State or Government by simple majority at the same time the European Council elects its President and for the same term of office.</p>	<p>1. The Heads of State or Government of the Contracting Parties whose currency is the euro, (hereinafter "the euro area Heads of State or Government") and the president of the European Commission <i>shall participate to the Euro group meetings in the framework of European Council meetings.</i> The President of the European Central Bank shall be invited to take part in such meetings. <i>The President of the Parliament shall be invited to participate in the meeting. The President of the European Council shall be asked to chair the Euro group meetings when enlarged to the Head of State and Government.</i></p>
<p>2. Euro Summit meetings shall take place, when necessary, and at least twice a year, to discuss questions related to the specific responsibilities those Member States share with regard to the single currency, other issues concerning the governance of the euro area and the rules that apply to it, and in particular strategic orientations for the conduct of economic policies and for improved competitiveness and increased convergence in the euro area.</p>	<p>2. Euro <i>group</i> meetings <i>at the level of Head of State and Government shall take place</i>, when necessary, and at least twice a year, to discuss questions related to the specific responsibilities those Member States share with regard to the single currency, other issues concerning the governance of the euro area and the rules that apply to it, and in particular strategic orientations for the conduct of economic policies and for improved competitiveness and increased convergence in the euro area.</p>

<p>3. Euro <i>Summit</i> meetings shall be prepared by the President of the Euro Summit, in close cooperation with the President of the European Commission, and by the Euro Group. The follow-up to the meetings shall be ensured in the same manner.</p>	<p>3. Euro <i>group</i> meetings at <i>the level of Head of State and Government</i> shall be prepared by the President <i>of the European Council</i>, in close cooperation with the President of the European Commission, and by the Euro Group. The follow-up to the meetings shall be ensured in the same manner.</p>
<p>4. The President of the Euro Summit shall keep the other Member States of the European Union closely informed of the preparation and outcome of the Euro Summit meetings. The President will also inform the European Parliament of the outcome of the Euro Summit meetings.</p>	<p>4. The President <i>of the European Council</i> shall keep the other Member States of the European Union closely informed of the preparation and outcome of the Euro group meetings <i>at the level of Head of State and Government</i>. The President will also inform the European Parliament of the outcome of the Euro Summit meetings.</p>
<p>TITLE VI</p>	
<p>GENERAL AND FINAL PROVISIONS</p>	
<p>Article 14</p>	
<p>1. This Agreement shall be ratified by the Contracting Parties in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the General Secretariat of the Council of the European Union.</p>	<p>1. This Agreement shall be ratified by the Contracting Parties in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the General Secretariat of the Council of the European Union</p>
<p>2. This Agreement shall enter into force on the first day of the month following the deposit of the ninth instrument of ratification by a Contracting Party whose currency is the euro.</p>	<p>2. This Agreement shall enter into force on the first day of the month following the deposit of the [...] <i>instruments</i> of ratification by <i>four fifths of the Contracting Parties</i> whose currency is the euro.</p>

<p>3. This Agreement shall apply as from the day of entry into force amongst the Contracting Parties whose currency is the euro and which have ratified it. It shall apply to the other Contracting Parties whose currency is the euro as from the first day of the month following the deposit of their respective instrument of ratification.</p>	<p>3. This Agreement shall apply as from the day of entry into force amongst the Contracting Parties whose currency is the euro and which have ratified it. It shall apply to the other Contracting Parties whose currency is the euro as from the first day of the month following the deposit of their respective instrument of ratification.</p>
<p>4. By derogation to Paragraph 3, Title V of this Agreement shall apply to all Contracting Parties whose currency is the euro as from the date of the entry into force of the Agreement.</p>	<p>4. By derogation to Paragraph 3, Title V of this Agreement shall apply to all Contracting Parties whose currency is the euro as from the date of the entry into force of the Agreement.</p>
<p>5. This Agreement shall apply to the Contracting Parties with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union, or with an exemption as defined in Protocol No 16 on certain provisions related to Denmark annexed to the Union Treaties, which have ratified it, as from the day when the decision abrogating that derogation or exemption takes effect, unless the Contracting Party concerned declares its intention to be bound at an earlier date by all or part of the provisions in Titles III and IV of this Agreement.</p>	<p>5. This Agreement shall apply to the Contracting Parties with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union, or with an exemption as defined in Protocol No 16 on certain provisions related to Denmark annexed to the Union Treaties, which have ratified it, as from the day when the decision abrogating that derogation or exemption takes effect, unless the Contracting Party concerned declares its intention to be bound at an earlier date by all or part of the provisions in Titles III and IV of this Agreement.</p>
	<p style="text-align: center;">Article 14 A</p> <p>1. The Contracting Parties agree to bring the provisions of this Agreement as rapidly as possible within the framework of EU Law.</p> <p>2. With a view to ensuring democratic accountability, the Contracting Parties, within 5 years of the entry into force of this Agreement, shall propose the amendment of the EU treaties in accordance with Article 48 TEU to integrate this Agreement and in particular its Article 13.</p> <p>3. This agreement shall remain in force for 7 years from its entry into force.</p>