

## **Decision of the 16 euro area Member States**

"The 27 Member States agreed on 9 May 2010 that the Commission will be allowed to be tasked by the euro area Member States in the context of the assistance decided through a special purpose vehicle (the European Financial Stability Facility (EFSF)) up to EUR 440 billion and aiming at preserving financial stability in Europe.

For the purposes of this support, the euro area Member States entrust the Commission, where appropriate in liaison with the ECB, with the task of:

- (i) negotiating and signing on their behalf after their approval the memoranda of understanding related to this support;
- (ii) providing proposals to them on the loan facility agreements to be signed with the beneficiary Member State(s);
- (iii) assessing the fulfilment of the conditionality laid down in the memoranda of understanding;
- (iv) providing input, together with the EIB, to further discussions and decisions in the Eurogroup on EFSF related matters and, in a transitional phase, in which the EFSF is not yet fully operational, on building up its administrative and operational capacities.

In addition, the Commission may be entrusted with certain additional tasks relating to the implementation of the support in accordance with the framework agreement to be concluded between the EFSF and the euro area Member States. The Commission shall also ensure consistency between EFSF operations and other operations of assistance by the EU.

The role of the Commission will not imply an increase in the expenditure of the Commission or of any other item of expenditure under the EU budget.

The Commission and the ECB are invited to nominate an observer to the Board of Directors of the EFSF."