



DÁIL ÉIREANN

AN BILLE UM AM SÁSRA COBHSAÍOCHTA EORPACH, 2012 EUROPEAN STABILITY MECHANISM BILL 2012

LEASÚ COISTE COMMITTEE AMENDMENT

DÁIL ÉIREANN

AN BILLE UM AM SÁSRA COBHSAÍOCHTA EORPACH, 2012 —ROGHFHOCHOISTE

EUROPEAN STABILITY MECHANISM BILL 2012 —SELECT SUB-COMMITTEE

Leasú
Amendment

SECTION 2

1. In page 4, before section 2, to insert the following new section:

“2.—The Minister shall not deposit the instrument of ratification for the Treaty establishing the European Stability Mechanism or the related amendment to Article 136 of the Treaty on the Functioning of the European Union until the following amendments have been inserted into the text of the Treaty establishing the European Stability Mechanism Treaty:

- (a) an explicit reference to the use of ESM funds to create jobs and stimulate growth to be included in Recital (2) and Articles 3 and 13,
- (b) an option for authorised capital stock to be paid in to the ESM from the European Central Bank either via issuance of bonds or via quantitative easing as determined appropriate by the ECB at a future date to be included in Article 8,
- (c) an exclusion of programme countries from contributing to the capital stock of the ESM to be included in Article 8,
- (d) a requirement for banks receiving ESM loans, either directly or indirectly, to undertake independent stress tests to expose the level of non-performing assets and for a portion of these non-performing assets to be written down prior to any bank recapitalisation to be included in Articles 17 and 18,
- (e) the removal of the legal immunity detailed in Article 32 and the inclusion in the same Article of procedures to ensure greater transparency, accountability and supervision of the operations of the ESM at the level of the European Parliament and member state parliaments.”

—Pearse Doherty.