COUNCIL IMPLEMENTING DECISION

of 9 July 2013

approving the update of the macroeconomic adjustment programme of Ireland

(2013/373/EU)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability ([1]), and in particular Article 7(5) thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) Regulation (EU) No 472/2013 applies to Member States already in receipt of financial assistance, including those from the European financial stabilisation mechanism (EFSM) and/or European Financial Stability Facility (EFSF), at the time of its entry into force.

(2) Regulation (EU) No 472/2013 sets rules for the approval of macroeconomic adjustment programme for Member States in receipt of such financial assistance, which need to be articulated with Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism ([2]) when the Member State concerned receives assistance both from the EFSM and from other sources.

(3) Ireland has been granted financial assistance both from the EFSM by means of Council Implementing Decision 2011/77/EU of 7 December 2010 on granting Union financial assistance to Ireland ([3]) and from the EFSF.

(4) For reasons of consistency the approval of the update to the macroeconomic adjustment programme for Ireland under Regulation (EU) No 472/2013 should be done by reference to the relevant provisions of Implementing Decision 2011/77/EU.

(5) In line with Article 3(9) of Implementing Decision 2011/77/EU, the Commission, together with the International Monetary Fund (IMF) and in liaison with the European Central Bank (ECB), has conducted the tenth review of the Irish authorities' progress on the implementation of the agreed measures as well as of the effectiveness and economic and social impact of the agreed measures. As a consequence of this review, some changes need to be made to the existing macroeconomic adjustment programme.

(6) Those changes are contained in Council Implementing Decision 2013/372/EU ([4]) amending Implementing Decision 2011/77/EU,

HAS ADOPTED THIS DECISION:

Article 1

The measures specified in Article 3(10) of Implementing Decision 2011/77/EU to be taken by Ireland during 2013 as part of its macroeconomic adjustment programme are hereby approved.

Article 2

This Decision shall take effect on the day of its notification.

Article 3

This Decision is addressed to Ireland.

Done at Brussels, 9 July 2013.

For the Council
The President
L. LINKEVIČIUS

([1]) OJ L 140, 27.5.2013, p. 1.
([2]) OJ L 118, 12.5.2010, p. 1.
([3]) OJ L 30, 4.2.2011, p. 34.
([4]) See page 9 of this Official Journal.