Article 20

Review clause

On the basis of the first annual report provided for in Article 16, the European Parliament and the Council may review this Regulation, on the basis of a proposal by the Commission, to ensure that the solidarity objective of the EGF is met and that its provisions adequately take into account the economic, social and territorial characteristics of all Member States.

The European Parliament and the Council shall in any case review this Regulation by 31 December 2013.

Article 21

Entry into force

This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Union*.

It shall apply from 1 January 2007.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 20 December 2006.

For the European Parliament	*For the Council*
The President	*The President*
J. BORRELL FONTELLES	J. KORKEAOJA

Corrigendum to Council Regulation (EC, Euratom) No 1995/2006 of 13 December 2006 amending Regulation (EC, Euratom) No 1605/2002 on the Financial Regulation applicable to the general budget of the European Communities

(Official Journal of the European Union L 390 of 30 December 2006)

On page 7, point 12 (amendment of Article 26 of Regulation (EC, Euratom) No 1605/2002 — Financial Regulation), after point b (replacement of paragraph 2, first subparagraph), a new point (ba) is inserted as follows:

'(ba) in paragraph 2, the second subparagraph shall be replaced by the following:

"The procedure provided for in Article 24(2) and (3) shall apply. If the Commission proposal is not agreed to by both arms of the budgetary authority and there is a failure to arrive at a common position on the utilisation of this reserve, the European Parliament and the Council shall refrain from acting on the Commission's proposal for a transfer." '