

Beat: Politics

The European Commission find the Greeks monetary controls justified

According an statement of EC

Madrid / Brussels, 29.06.2015, 09:20 Time

USPA NEWS - The European Commission takes note of temporary restrictions on the free movement of capital which were announced by the Greek authorities on Sunday evening and have now been published in the official gazette.

In accordance with the Treaty on the Functioning of the European Union, Member States may take measures in respect of capital movements which are justified on grounds of public policy or public security. In accordance with the case law of the Court of Justice of the European Union, measures may also be introduced for other overriding reasons of general public interest. Such exceptions to the principle of the free movement of capital must be interpreted very strictly, and be non-discriminatory, as well as suitable and proportionate in light of the objective. This also means that capital controls must be applied for the shortest possible period.

As guardian of the Treaties and with a view to safeguarding the integrity of the single market, the Commission has made an immediate, preliminary assessment of the Greek measures that introduce the controls and finds them to be, prima facie, justified. In the current circumstances, the stability of the financial and banking system in Greece constitutes a matter of overriding public interest and public policy that would appear to justify the imposition of temporary restrictions on capital flows. Maintaining financial stability is the main and immediate challenge for the country.

While the imposed restrictive measures appear necessary and proportionate at this time, the free movement of capital will however need to be reinstated as soon as possible in the interest of the Greek economy, the Eurozone, and the European Union's single market as a whole. The Commission will closely monitor the situation and the implementation of the imposed restrictive measures on capital movements. The Commission stands ready to assist the Greek authorities with the technical aspects of this work.

Article online:

<https://www.uspa24.com/bericht-4387/the-european-commission-find-the-greeks-monetary-controls-justified.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Jose A. Martin

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