



**Conselho das
Finanças
Públicas**

OPINION ON DRAFT LAW NO. 96/XVII/1ST

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Opinion No.

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The Portuguese Public Finance Council is an independent body, established by Article 3 of Law No. 22/2011 of 20 May, which introduced the fifth amendment to the Fiscal Framework Law (Law No. 91/2001 of 20 August, republished by Law No. 37/2013 of 14 June).

The initiative to establish it followed the publication of the final report of the Task Force for the European Council on the economic governance of Europe and was implemented in October 2010 through a protocol between the Government – then supported by the Socialist Party – and the Social Democratic Party. The final version of the CFP's Statutes was approved by Law No. 54/2011 of 19 October.

The CFP began its work in February 2012, with the remit to carry out an independent assessment of the consistency, compliance and sustainability of fiscal policy, whilst promoting its transparency, in order to contribute to the quality of democracy and economic policy decisions and to strengthen the State's financial credibility.

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In response to the request for an opinion made by the Committee on the Budget, Finance and Public Administration regarding Draft Law No. 96/XVII/1st (amendment to the Statutes of the Portuguese Public Finance Council), the CFP's opinion is as follows:

The proposal under consideration is justified by the recent changes to the European economic governance framework, resulting from Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and multilateral fiscal surveillance and Regulation (EU) 2024/1264, of the Council of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure, and also includes, in particular, the need to transpose Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for Member States' fiscal frameworks. It is therefore a matter of adapting the CFP's legal mandate and guarantees of independence to the new rules resulting from this European legislative package, as well as strengthening its role in promoting fiscal transparency. This includes ensuring the stability and predictability of financial resources, as required by the aforementioned Directive. As for the new responsibilities set out in Article 6, it is considered that these are a natural corollary of the CFP's mission, namely to assess and promote the sustainability of Portuguese public finances. In turn, the amendments relating to the appointment process for members of the Senior Board – and, in particular, the involvement of the Assembly of the Republic in that process – are in line with a suggestion made by the CFP itself, thereby taking on board the OECD's recommendation following the evaluation of the institution in 2019. Finally, after almost fifteen years of activity, the aim is to better align the operating rules of the CFP's technical services with the work carried out, whilst also ensuring greater independence for the institution at this level.

In short, the proposal put forward deserves the overall approval of the Portuguese Public Finance Council.