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MEDIUM-TERM BUDGETARY FRAMEWORKS IN THE LIGHT OF COUNCIL DIRECTIVE 2011/85/EU[1] AS A BASIC OF MULTIANNUAL FINANCIAL PLANNING IN MEMBER STATES

Introduction

Multiannual financial planning in the European Union (EU) is considered a well-established and commonly practiced measure for managing its public finances. However, until the mid-1980s this type of planning had not been in use, and the financial economy of the then European Economic Community (EEC) was based solely on annual budgets. Today EU's multiannual financial frameworks, the instrument used in financial forecasting in a seven – year perspective, are essential enough in Union's financial system to be regarded as treaties. They were therefore regulated as an act equivalent to the constitution act in EU's legal order, namely, the Treaty on the Functioning of the European Union.[2]

Individual member states, however, for a long time were not required by the Union to undertake any actions that would serve in implementing the rules of multiannual planning as regards public finances, giving the members a free hand in that matter. Yet, this situation started to change as the competences of the EU and the then European Communities expanded on further areas of life, and along with the need to reform the Union's structures and principles of functioning. Other important events include the signing of the Maastricht Treaty in 1992 and the establishment of the Economic and Monetary Union (EMU).

Recent years have seen an intensification of these actions levelled at member states, which seemingly climaxed with the ratification of Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of Member

1 This Article was prepared within the framework of the project financed by the National Science Centre granted on the basis of decision no. DEC-2011/01/B/HS5/03357.
2 Treaty on the Functioning of the European Union (Official Journal of the European Union, C 326, 26 October 2012, p. 47, consolidated version), further referred to as TFEU.

States.[3] Based on this act, member states are directly required to implement the principles of multiannual budgetary planning in their legal systems. However, fiscal planning itself was not the objective of the EU, but rather an instrument to achieve other, far more important objectives that should correspond with both individual member states and the EU as a whole, which shall be discussed further on.

This paper aims to present the most important assumptions of Directive 2011/85/EU and to interpret this regulation as regards the medium-term budgetary frameworks which are introduced by this act. Also, based on the analysis presented here, the author endeavours to answer the question referring the essence of obligation to construct the aforementioned fiscal frameworks by member states.

1. The issue of multiannual financial planning in the European Union and member states

1.1. The origin of multiannual financial planning in the European Union

Multiannual financial planning in today's EU historically originated from past economic reforms and is closely related to them. Until 1988, community programmes were an ersatz of fiscal planning. These programmes covered a period of 5 years and concerned specific undertakings of the then EEC and member states, similarly to today's projects financed by Community funds (including structural funds). However, the programmes were not connected with multiannual financial plans as they were in fact non-existent. The EEC's annual budget was only available, which provided specific information on the amount of financing allocated for a particular programme.

Initiated in 1988, the programme of economic reforms within the framework of the so-called Delors I Package, which involved cohesion policies and structural funds, brought about a need for changes in terms of the EEC's fiscal resources[4]. At the time, the so-called fourth resource was introduced – a direct membership contribution collected from all member states. Another important development was the establishment of a total amount of resources for projects financed by Community funds in a five-year perspective and not – as it was done before – annually. It was concluded that since those investment undertakings were forecast in a 5-year period then the resources necessary for their implementation should be evaluated within the same timeframe. Therefore, in 1988 the programming of expenditures on Community projects was coordinated (synchronized) with legislative and fiscal planning. This

3 Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of Member States. (Official Journal of the European Union, L 306, 23 November 2011, p. 41), further referred to as Directive 2011/85/EU.

4 European Commission, European Union Public Finance, Luxembourg 2008, p. 35 and further.

resulted in adopting the first multiannual EEC fiscal plan called the Financial Perspective, which was standing for 5 years, from 1988 to 1992. The perspective was formulated in a legal document called the Interinstitutional Agreement (between the Council, the European Parliament, and the Commission) on budgetary discipline and improvement of the budgetary procedure.[5] The perspective itself was presented in the form of a table with specified general priorities (objectives) together with the amounts of funding devoted to them for the period of five years, with specific amounts per each year.

Hence, it may be stated that the 1988-1992 Financial Perspective initiated and formalized the process of multiannual fiscal planning that we see in the EU today. Later documents of this type had the same form of legislation – of an interinstitutional agreement – until 2009, although the Perspective for 1993-1999 was extended to a period of seven years, which resulted from the implementation of another programme of reforms called the Delors II Package.[6]

Some essential changes on the subject of multiannual financial planning were introduced in the 2007 Lisbon Treaty[7] which raised this problem to a treaty dimension. The current Treaty on the Functioning of the European Union devotes Article 312 entirely to financial planning. The article includes general descriptions of what multiannual financial frameworks (such terminology was used to name the document formerly known as a financial perspective) are, their relations to Union's general budget, and it outlined a minimum five-year period of validity. Also, what is very important, the legal rank of multiannual financial planning was raised – today, multiannual frameworks are adopted using a special legislative procedure in the form of a regulation, which belongs to the group of legislative acts[8] and not as before – in the form of an interinstitutional agreement, whose legal character was rather ambiguous (these agreements were classified as so-called specific or unnamed acts – *sui generis*). Therefore, while the previous 2007-2013 Financial Perspective was formulated in an interinstitutional agreement,[9] the next one, for years 2014-2020, took the form of an EU Council Regulation[10].

5 Interinstitutional Agreement of 29 June 1988 on budgetary discipline and improvement of the budgetary procedure. (OJ L 185, 15.7.1988, p. 33).

6 European Commission, *op. cit.*, p. 51 and further.

7 Treaty of Lisbon amending the Treaty on European Union and the Treaty Establishing the European Community, signed in Lisbon, 13 December 2007 Official Journal of the European Union, C 306, 17 December 2007, p. 1).

8 See Art. 312 (2) and Art. 289 (3) of TFEU.

9 Interinstitutional Agreement between the European Parliament, the Council and the Commission on budgetary discipline and sound financial management of 17 May 2006 (Official Journal of the European Union, C 139, 14 June 2006, p. 1 with later changes).

10 Council Regulation (EU, EURATOM) no 1311/2013 of 2 December 2013 laying down the multiannual financial framework for the years 2014-2020 (Official Journal of the European Union, L 347, 20 December 2013, p. 884).

1.2. Multiannual planning in the public finances of Member States

In general, until 2011 the EU did not require member states to implement national multiannual financial plans that would be convergent both in time and subject matter with the Union's financial perspective. It can be said that, to some extent, operational programmes connected with cohesion policy were exceptions in this rule. Each member state must adopt such a programme for the duration of the existing multiannual financial framework (and the programmes have to be accepted by the European Commission), but only because they are instruments which, to put it briefly, determine the objectives (actions, investments) and individual state plans to implement within the cohesion policy framework, and for which it can receive resources from various funds, including structural funds and the Cohesion Fund. Yet, it must be clearly stated that operational programmes are not multiannual fiscal plans, or plans which determine the level of budgetary revenues and expenses, their structure, the amount of deficit/surplus, etc.

In this respect, stability programmes and convergence programmes (which also function today) are far more similar to multiannual budget plans. Stability programmes are prepared by those member states which have adopted the euro (i.e., which are in the third stage of the EMU). Convergence programmes are developed by countries which are not yet in the euro zone, but are potential candidates to join it. The functioning of such programmes did not originate from the existence of a common financial perspective. The obligation to make annual update reports on those programmes was introduced in the EC Regulation 1466/97, which belongs to the Stability and Growth Pact.[11] Later, the programmes are evaluated by the European Commission and the Council. The pact itself, on the other hand, was established as an instrument of monitoring and supervising the adherence to budgetary convergence criteria – the requirements which permit a state to participate in the third stage of the EMU and adopt the euro.

Essentially, stability and convergence programmes are elements of a multilateral budgetary surveillance that serves two goals. First, it should prevent excess deficit, or in case of deficit – influence the member state at an early stage to reduce the excess to its referential value (i.e. 3% GDP). Second, it aims at strengthening the surveillance and coordination of economic policies (Art. 1 of Council regulation 1466/97, before the 2011 amendments). Stability and convergence programmes include, within the perspective of the current budgetary year and three subsequent years, such information as: the medium-term budgetary objective and the adjustment path towards that objective for the general government balance, the expected path of

11 The Stability and Growth Pact includes two regulations: Council Regulation 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (OJ L 209, 2.8.1997, p. 1, with subsequent amendments) and Council Regulation 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6, with subsequent amendments).

the general government debt ratio, the main assumptions about expected economic developments and important economic variables (in particular, GDP growth, employment and inflation), a detailed quantitative assessment of budgetary and other economic policy measures.

Generally speaking, in their assumptions, stability and convergence programmes were documents developed to improve the stability of the functioning of the EMU. In particular, they were supposed to be elements of budgetary surveillance, an instrument that monitors the general condition of budgetary balance (of general government) in member states and signals the possibility of exceeding the deficit. Additionally, the programmes were used to coordinate the EU's economic policy.

The economic crisis in the eurozone, manifested mainly by a rapid increase of budgetary deficit and public debt above their referential values – 3% and 60% respectively[12] in individual member states, proved the pact's inefficiency, which was in reality demonstrated by the fact that the pact provisions were not executed. This state motivated the EU's institutions, mainly the Commission and the Council, to take actions aimed at introducing excessive changes to the pact. These actions resulted in enacting the so-called "six pack" – a set of six legal acts (five regulations and one directive) which were aimed at strengthening coordination of fiscal (economic) policies among member states and improving budgetary surveillance. The reform modified the provisions of the Stability and Growth Pact[13], an example of which was the establishment of a new institution – a European Semester for strengthened coordination of economic and budgetary policies, within whose framework several documents were adopted on the forecasts of budgetary (economic) policies of member states.

The reform also influenced the aforementioned stability and convergence programmes by expanding the information that should be contained in them. Member states were asked to add information on implicit liabilities related to aging and contingent liabilities (such as public guarantees) with a potentially large impact on the general government accounts, and information on the consistency of the stability/convergence programme with broad economic policy guidelines and the national reform programme.

The aforesaid "six pack" also included the previously quoted Directive 2011/85/EU. On the basis of its provisions, member states were for the first time required to construct medium-term budgetary frameworks, which introduced the principle

12 See Art. 126 (5) and protocol 12 of the TFEU.

13 Regulation (EU) no 1175/2011 of the European Parliament and of the Council of 16 November 2011 amending Council Regulation (EC) no 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (Official Journal of the European Union, L 306, 23 November 2011, p. 41); Council Regulation (EU) no 1177/2011 of 8 November 2011 amending Regulation (EC) no 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (Official Journal of the European Union, L 306, 23 November 2011, p. 33).

of multiannual budgetary planning to ensure the achievement of medium-term objectives set by the EU.[14]

2. Objective and meaning of medium-term budgetary frameworks in financial planning of the Member States in the light of Directive 2011/85/EU

The analysed Directive 2011/85/EU complements the reforms of the Stability and Growth Pact. The medium-term budgetary frameworks established in the Directive do not duplicate the stability and convergence programmes discussed earlier. Rather, they respond to the need for strengthening the coordination of a fiscal (economic) policy of the EMU and the EU as a whole, and for reinforcing the importance of budgetary surveillance on the level of individual member states. As the explanatory memorandum to the Directive project reads, due to the particular decentralised nature of fiscal policy-making in the EU and the general need for national ownership of EU rules it is essential that the objectives of the EMU budgetary coordination framework are reflected in the national budgetary frameworks.[15]

The rationale for the adoption of this Directive is even more explicitly put in art. 1, which states that the objective is to ensure member states' compliance with obligations under the TFEU with regard to avoiding excessive *general government* deficits. Such wording of the objective results from the aforementioned economic crisis in the eurozone, which is believed to have originated from excessive public debt, a consequence of budgetary imbalances in general government. As a side note, it is worth noting that within the framework of the Stability and Growth Pact, the EU paid more attention to excessive budgetary imbalance than to public debt,[16] although today the Commission is signalling a need for the improvement of compliance to the debt criteria.[17]

The Directive highlights the multiannual element in budgetary frameworks of the member states. Although the annual budget legislation is still considered a key element of the budget process, the budgetary implications of most fiscal measures go well beyond the annual cycle. Thus, the one-year forecast horizon should not be a basis for sound budgetary policies of the member states. Such an objective can be met with multiannual fiscal planning stemming from a medium-term budgetary

14 Explanatory memorandum to the proposal for a Council Directive on requirements for budgetary frameworks of the Member States of 29 September 2010, COM (2010) 523 final, p. 7.

15 *Ibidem.*

16 J. Rostowski, Pakt Stabilności i Wzrostu – niezbędny i nie do wyegzekwowania (J. Rostowski, *The Stability and Growth Pact: Essential and Unfeasible*), in: Funkcjonowanie Unii Gospodarczej i Walutowej, "Zeszyty BRE Bank – Case" 2004, no 75, p. 37 and further; P.J. Lewkowicz, M. Tyniewicki, Ocena unijnych i krajowych regulacji prawnych ograniczających dług publiczny, in: H. Litwińczuk (ed.), Prawo europejskie – 5 lat doświadczeń w polskim prawie finansowym, Warszawa 2010, pp. 70-72.

17 Explanatory memorandum to the proposal for a Council Directive on requirements for budgetary frameworks of the Member States of 29 September 2010, COM (2010) 523 final, p. 7.

framework, which should at the same time be the basis for annual budget legislation (see Section 20 of the preface to Council Directive 2011/85/EU).

Therefore, the obligation to incorporate the principles of multiannual fiscal planning in the national legal systems of members states, as elements of medium-term budgetary frameworks, is not an objective in itself but rather is supposed to serve – as highlighted before – the strengthening of the coordination of budgetary policies and surveillance on the national level.

3. Main assumptions of medium-term budgetary frameworks in Directive 2011/85/EU

3.1. Definition and scope of medium-term budgetary frameworks

The most important institution implemented in Directive 2011/85/EU is the budgetary framework, which is the set of arrangements, procedures, rules and institutions that underlie the conduct of budgetary policies of general government. Then Article 2 of the Directive outlines in detail particular elements which constitute the frameworks, namely a system of budgetary accounting and statistical reporting; rules and procedures governing the preparation of forecasts for budgetary planning; numerical fiscal rules expressed in terms of a summary indicator of budgetary performance (such as deficit, borrowing, debt); budgetary procedures; arrangements for monitoring and analysis, to enhance the transparency of elements of the budget process; mechanisms and rules that regulate fiscal relationships between public authorities across sub-sectors public finances. Significantly, one particular element of the budgetary framework is the so-called medium-term budgetary framework, defined in Article 2 (e) of the Directive as a specific set of national budgetary procedures that extend the horizon for fiscal policy-making beyond the annual budgetary calendar, including the setting of policy priorities and of medium-term budgetary objectives. Therefore, the Directive establishes the principle of multiannual budgetary planning that should apply in formulating the priorities of the budgetary policies of the member states. Thus, in the process of designing and managing their public finances, the members cannot refer only to a short-term (annual) horizon, but rather should consider the timeframe that goes beyond a one-year budget cycle. In other words, multiannuality should be the base of these processes, just as it should be the base of the annual budgetary legislation.[18.]

Although the body of the Directive does not include the term "multiannual fiscal (budgetary) plan", the medium-term budgetary frameworks described in Article 9 of Council Directive 2011/85/EU may well be regarded as such a plan. Section

18 See point 20 of the Preface to the Directive.

1 of the Article outlines the general conditions for frameworks established by the member states, namely that they should be credible and effective, and should extend to a three-year budgetary planning horizon. Only meeting these requirements will ensure that the national fiscal planning follows a multiannual fiscal perspective.

Section 2 points to the subject matter of medium-term budgetary frameworks, which involve a set of procedures for establishing the following items:

- comprehensive and transparent multiannual budgetary objectives in terms of the general government deficit, debt and any other summary fiscal indicators such as expenditure, ensuring that these are consistent with any numerical fiscal rules;
- projections of each major expenditure and revenue item of the general government with more specifications on the central government and social security level, for the budget year and beyond, based on unchanged policies;
- a description of medium-term policies envisaged with an impact on general government finances, broken down by major revenue and expenditure item, showing how the adjustment towards the medium-term budgetary objectives is achieved compared to projections under unchanged policies;
- an assessment as to how in the light of their direct long-term impact on general government finances, the policies envisaged are likely to affect the long-term sustainability of the public finances.

In fact, the quoted text of Article 9 section 2 of Council Directive 2011/85/EU is only the bare minimum that must be taken into account in implementing (transposing) a framework into national legislation. Moreover, the member states are in no way limited to establish other, additional principles (regulations) referring to national, multiannual fiscal plans. Still, the principles implemented by individual members cannot be contrary to the principles outlined in the Directive, which shall be discussed in more detail in part 3.2; for example, member states cannot create plans for a perspective shorter than three years.

3.2. Minimum standards for creating budgetary frameworks by the member states

The provisions of the analysed Directive provide several important principles that should be taken into account when establishing national rules for creating multiannual financial plans.

1) Establishing a minimum, three-year, budgetary planning period. According to Article 9 (1) of Directive 2011/85/EU, member states are required to establish a fiscal planning horizon of at least 3 years. Such timeframe is convergent with the period of preparation and update of stability/cohesion programmes, whose subject matter is to some extent convergent with the multiannual budgetary frameworks of member states. It seems that here it

is essential to maintain consistency, also as regards the Stability and Growth Pact (see point 19 of the Preface to Directive 2011/85).

2) Basing multiannual planning on an unchanged budgetary policy. To ensure that the multiannual plan is realistic and stable, member states are required to design their plans based on a set and unchanged budgetary policy (see point 21 of the Preface and Article 9 section 2 (c) and (d) of Directive 2011/85/EU).

3) Maintenance of credibility, reality and transparency of the fiscal data which is the basis of multiannual planning. In the light of point 4 of the Preface to the Directive, member states must guarantee that multiannual planning is based on realistic macroeconomic and budgetary forecasts prepared with the most up-to-date information. In their multiannual plans, member states should assume the most likely macrofiscal scenario or a more prudent one. Another requirement of multiannual planning is the maintenance of transparency, realised by public availability of macroeconomic and budgetary forecasts prepared for fiscal planning, but also of the methodologies, assumptions, and relevant parameters on which such forecasts are based (see point 4, 8, 9 of the Preface to Directive 2011/85). Non-compliance to those principles will cause the multiannual budgetary plan to lack credibility, which is required on the basis of Article 9 (1) of Directive 2011/85. Moreover, biased and unrealistic forecasts can considerably hamper the effectiveness of planning and, consequently, impair commitment to budgetary discipline.

4) Necessity to evaluate the data used in budgetary planning. According to Article 4 (6) of Directive 2011/85, the macroeconomic and budgetary forecasts for fiscal planning shall be subject to regular, unbiased, and comprehensive evaluation (including *ex post* evaluation). The evaluation should be based on objective criteria and its results shall be made public.

5) Maintenance of consistency of annual budget legislation with the provisions of the medium-term budgetary framework. This obligation stems from Article 10 of Directive 2011/85/EU, but this rule also determines the sequence of budgetary planning and the relationship between annual budgets and multiannual frameworks (plans). It seems that the Directive does not simply order to adjust annual budgets to multiannual frameworks, as the nature of the two plans is different. The frameworks should be a strategic act, and as the name implies, it should be relatively general if only due to the fact that while involving at least a three-year horizon, their reality and verifiability is lower than in the case of an annual budget. Also, according to Article 9 (2) of the Directive, the data used by member states in their multiannual plans are of rather general nature. This is because multiannual planning is more of a guideline – a framework upon which further annual budgets should be built. The point is therefore in maintaining a proper sequence of

budgetary forecasting – first, a particularly general multiannual plan should be established, and then, annual budgets expand upon the multiannual plan for a given fiscal year. The proper model of co-functioning of the two plans is the relationship between multiannual budgetary frameworks of the EU and its annual budget.[19]

6) Summary (consolidation) character of budgetary planning. The Directive requires member states to construct their multiannual budgets so that they revolve not only around general government bodies. It should also present specific information on public finance institutions which function outside such budgets, and whose financial economy impacts the whole of public finances. Multiannual planning should be prepared in a consolidated manner with reference to forecasts of specific amounts – that is, forecasts considering the whole general government sector, which is significant from the perspective of deficit and public debt forecasts for the sector (Article 14 of Council Directive 2011/85/EU).

Obviously, there are more principles of multiannual planning resulting from Directive 2011/85/EU – those described above are only the most important ones.

4. Transposition of the provisions of Directive 2011/85/EU into the laws of the member states

The regulations of Directive 2011/85/EU on the implementation of medium-term budgetary frameworks into the laws of member states, as well as on the construction of multiannual budgetary plans, are the necessary minimum that must be included in the process of transposition of this Directive. According to Article 288 paragraph 3 of TFEU, a directive, as a regulatory instrument, is binding, as to the result to be achieved, but leaves to the national authorities the choice of form and methods. The result, in this case, is the implementation into a member's laws of the principles of national multiannual planning with the retention of the minimum criteria outlined in the Directive. The act is, therefore, a framework which outlines the standards of multiannual planning in member states. Keeping to the provisions of the Directive, the members are free to make the rules more specific or create yet more rules, only making sure that there is no contradiction between national regulations and those contained in the Directive. Only then will the process of its transposition, or introduction into national law, be effective, and the member states will not risk accusations of avoiding their treaty obligations, which could result in bringing action

19 See also: M. Tyniewicki, General Budget and Budget Law of the European Union, Białystok 2008, p. 21-22 and Article 312 section 1 paragraph 3 of the TFEU.

to the Court of Justice of the European Union, on the basis of Article 258 of the TFEU.

According to Article 15 of Directive 2011/85, the deadline of its transposition was set to 31 December 2013, which means that the national regulations implementing the provisions of the Directive should be in force since 1 January 2014. The form of the transposition is not dictated by the Union's law, and the member state is free to decide what measures shall be used to achieve the objective outlined in the Directive, with a simultaneous requirement to communicate the text of the main provisions to the Commission. Therefore, the implementation does not necessarily have to take the form of an act of law. The only requirement is that the relevant national transposition act (or acts) ensure the effectiveness (efficiency) of the Directive in national law. For example, Poland enacted the provisions of the Directive mainly by specific amendments in its Public Finance Law, although also other acts were amended.[20] Poland's medium-term budgetary frameworks is outlined in the National Multiannual Financial Plan, formulated in Articles 103-108 of the Public Finance Law[21], adopted in the form of a resolution of the Council of Ministers. Whether Poland's transposition meets the requirements outlined in Directive 2011/85/EU is not touched upon in this Article.

Also, Article 15 (3) of Directive 2011/85/EU obliged the Commission to prepare an interim progress report on the implementation of the Directive, as it did in the Communication on 14 December 2012.[22] Additionally, a summary report was published, which presents information on the progress of implementing the Directive in particular member states.[23]

Conclusion

The analysis of the provisions of Directive 2011/85/EU allows to present the following conclusions on the obligation of creating and using multiannual budgetary frameworks by member states in their fiscal planning.

1) Establishment of the obligation to create medium-term budgetary frameworks by member states should be an instrument for strengthening budgetary coordination and surveillance in the EU on the national level, serving the

20 European Commission, Interim Progress Report on the implementation of Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States, „European Economy" 2013, no 128, http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp128_en.pdf, p. 70-71.

21 Act of 27 August 2009 on Public Finance (Journal of Laws, 2013, item 885, as amended).

22 European Commission, Report from the Commission to the European Parliament and the Council, Interim Progress Report on the implementation of Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States, COM (2012) 761 final, http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2012:0761:FIN:EN:PDF.

23 European Commission, Interim Progress Report on the implementation of Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States, „European Economy" 2013, no 128, http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp128_en.pdf, pp. 70-71.

execution of the provisions contained in the Stability and Growth Pact in terms of preventing excessive deficit and debt.

2) As a result of enacting and implementing the provisions of the Directive, the EU obliged the member states to introduce multiannual financial planning principles that should be the basis for constructing the so-called medium-term budgetary frameworks. Also, to some extent, the Union is trying to standardise these rules.

3) Medium-term budgetary frameworks of member states should meet a range of significant requirements: a minimum three-year budget planning horizon; unchanged budgetary policy based on the established framework; maintenance of credible, realistic and transparent data used in creating a multiannual plan, and a proper evaluation of the data; proper compliance of annual budget legislation with the content of budgetary frameworks (the frameworks should be a strategic-grade documents); consolidation character of multiannual financial planning (involving the whole general government sector).

4) The principles outlined in the Directive, which the member states must consider in preparing their multiannual financial plans (medium-term budgetary frameworks), are the minimum standards which are implemented in national laws. This does not prevent the member states from enacting more detailed or additional rules in respect to multiannual planning, on condition that these actions do not lead to contradictions between national regulations and those outlined in the Directive.

ŚREDNIOOKRESOWE RAMY BUDŻETOWE W ŚWIETLE DYREKTYWY RADY 2011/85/UE JAKO PODSTAWA WIELOLETNIEGO PLANOWANIA FINANSOWEGO W PAŃSTWACH CZŁONKOWSKICH

Początkowo Unia Europejska nie wymagała od państw członkowskich stosowania reguł planowania wieloletniego w zarządzaniu ich finansami publicznymi. Sytuacja ta jednak zaczęła się zmieniać wraz ze wzrostem kompetencji UE oraz ówczesnych Wspólnot Europejskich, uzyskiwanych w kolejnych dziedzinach życia i w związku z tym potrzebą reform jej struktur oraz zasad działania. Nie bez znaczenia było również przyjęcie w 1992 r. Traktatu z Maastricht i utworzenie Unii Gospodarczej i Walutowej (UGiW).

Intensyfikacja działań w tym zakresie jest zauważalna w ostatnich latach. Można stwierdzić, że punktem kulminacyjnym było uchwalenie w dniu 8 listopada 2011 r. dyrektywy nr 2011/85/UE w sprawie wymogów dla ram budżetowych państw członkowskich. Na podstawie tego aktu bezpośrednio nałożono na nie obowiązek wprowadzenia do ich systemów prawnych reguł wieloletniego planowania budżetowego. Jednakże planowanie to w założeniu UE nie miało być celem samym w sobie, a tylko instrumentem do osiągnięcia innych, o wiele bardziej istotnych celów, które powinny odnosić się zarówno do poszczególnych państw członkowskich, jak i do całej UE, o czym dalej będzie jeszcze mowa.

Niniejszy referat ma na celu przedstawienie najważniejszych założeń powoływanej dyrektywy 2011/85/UE oraz dokonanie jej interpretacji, w szczególności mając na uwadze instytucję średniookresowych ram budżetowych. Ponadto autor, na podstawie przeprowadzonej analizy, postara się odpowiedzieć na pytanie, na czym polega istota obowiązku konstruowania powoływanych ram budżetowych przez państwa członkowskie.

Słowa kluczowe: średniookresowe ramy budżetowe, wieloletnie ramy finansowe, programy stabilności i zbieżności, wieloletnie planowanie finansowe, implementacja (transpozycja) dyrektywy

Keywords: medium-term budgetary frameworks, multiannual financial frameworks, stability and convergence programmes, multiannual financial planning, Directive implementation (transposition)