

Recast of Financial Regulation in Force



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News

On 26 September 2024, the revised Regulation on the financial rules applicable to the general budget of the Union ("the Financial Regulation") was published in the Official Journal. It has been applicable as from 30 September 2024. The Financial Regulation lays down the principles and procedures governing the establishment and implementation of the general budget of the European Union and Euratom. In addition it includes the provisions for the presentation and auditing of their accounts.

The recast of the Financial Regulation was proposed by the European Commission on 16 May 2022 (→ [eucri](#)m 2/2022, 105). The Council and the European Parliament reached a provisional agreement at the trilogue in December 2023. The new Financial Regulation is a targeted revision to align the rules with the multiannual financial framework (MFF) 2021-2027. It also includes targeted improvements for the protection of the EU's financial interests (→ [eucri](#)m 2/2022, 105). The main changes include the following:

- The Financial Regulation follows the "single rulebook" approach by reflecting certain derogations from the budgetary principles set out in the sectoral basic acts;
- The EU's financial interests are better protected by limiting additional administrative burdens for national administrations and by safeguarding data protection in the process of digitalisation;
- The crisis management will be improved by enabling EU institutions or bodies to procure on behalf of Member States or to act as a central purchasing body, to donate or resell supplies and services;
- Regarding the EU budget in general, the Financial Regulation introduces the concept of negative revenues as a solution until the end of the current MFF for the financing of negative interests stemming from the reduction or annulment of competition fines;
- Rules and procedures are simplified, to improve legal certainty and clarity for recipients, while reducing administrative burden for applicants.

The Financial Regulation is the EU's main point of reference for the general budget. It is foreseen that the Regulation is reviewed whenever it proves necessary to do so and in any case at the latest two years before the end of each multiannual financial framework.

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