1. **Introduction**

I first met Professor Maresceau more than 20 years ago. It was former Professor Mádl (at that time Minister without portfolio responsible for privatisation and European integration), who introduced me to him, as one of his closest collaborators in the Prime Minister’s Office. Prof. Mádl told me that Professor Maresceau was a great friend of Hungary and a real expert of EU enlargement law. That is exactly why I chose a topic, which, in my view, today addresses perhaps the most pertinent questions of the whole EU enlargement process. Namely, to which EU in legal terms the current candidate countries will join one day? And what is the impact of the global economic and financial crisis (including the EU so-called sovereign debt crisis) on the development of the EU accession *acquis*, with special regard to what is called the ‘EMU *acquis*’? By exploring these issues in this short contribution, I would like to pay tribute to my friend and honourable colleague, Marc Maresceau.

It is beyond doubt that today the EU is in legal transition. Not just because following the recent accession of Croatia the EU counts 28 Member States but, more significantly, due to the legal challenges brought about by the mentioned economic and financial crisis.

A former student of mine from the College of Europe and today a colleague recently wrote: “The Economic and Monetary Union has gone through an important process of transformation in the last two years, pursuant to the deep debt crisis that has affected some euro area Member States since early 2010 […] Actions undertaken in the field of financial assistance and strengthened economic

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1 The views and opinions expressed in this contribution are strictly personal and exclusively those of the author and cannot be attributed at all to the Council of the EU or to its Legal Service. This text was finalised in April 2013.
governance have far-reaching consequences in economic and financial terms, and one could say that they are the embryo—if not the foetus—of a new conception of the EU, where the budgetary co-responsibility of its Member States—or at least those whose currency is the euro—might lead to a substantially higher level of political integration.  

I agree with this thought. Indeed, the prevailing EU legal order in transition (in particular that of the euro area) is facing an unprecedented sovereign debt crisis, which claims for new legal solutions (new institutions, instruments, guarantees etc.), sometimes legal creativity, legal pragmatism. The EU has reacted to the crisis with the adoption of an impressive list of new legal norms (‘law-making dumping’) not just within the framework of the EU Treaties, but outside that framework as well through different intergovernmental co-operation instruments under international law (typically when the EU Treaties did not contain the necessary powers to tackle the crisis). In my view, all these new legal instruments have, however, changed the nature and the content of the EU (and its legal order) as well and undoubtedly they further developed and deepened the EU accession acquis (especially the so-called EMU acquis) too. I should, therefore, address briefly the legal impact of the crisis both on the constantly evolving EMU acquis as well as on the whole EU enlargement process by giving a short overview (a landscape skeleton) about all these legal changes in the acquis. I think that in seeing clearly this legal transition process one may only answer to the basic question about that to which EU an acceding new Member State can join in the future?

Within the length-constraints of this contribution, the first part deals with a short introduction into the context and the legal framework of the accession process to the EU; the second addresses the question of identification and the specific characteristics of the EMU acquis as part of the EU accession acquis; the third part gives a general overview about the status of the different categories of Member States from the viewpoint of full integration and participation in the EMU; I will turn thereafter to the issue of the de lege lata and de lege ferenda legal consequences of the global economic and financial crisis (including the so-called sovereign debt crisis) on the development of the EU acquis and the related completion process of the EMU acquis; in the fifth part I will analyse the different options for legal transition for the acceding new Member States from a pre- as well as post-accession EMU preparation into the full participation in the eurozone of the EU; finally I will try to draw some concluding remarks.

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