

BRIEF 3 cont.

- Emission of money and the size of the federal monetary debt;
- Creation and elimination of public service positions and restructuring of government ministries;
- Regulation of financial institutions and their operations (Art 48);

The Senate has the exclusive power to:

- Authorize external financial operations, including all foreign debt agreements, affecting all three levels of government;
- Set, based on a proposal by the president, a global limit for the total consolidated debt of all three levels of government;
- Establish global limits on the foreign and domestic credit operations and the granting of credit guarantees by all three levels of government, including public enterprises. (Art 52).

The Executive will submit to Congress a budgetary law establishing:

- a multi-year investment plan for the government's capital expenditures;
- a statement of budget directives for the next fiscal period indicating goals and priorities for tax collections and expenditures;
- and the annual budget, which will include the fiscal budget of all government ministries and agencies, the investment budget of all enterprises in which the government has a majority shareholding position and the social security budget.
- The proposed budgetary law shall be accompanied by a regionalized balance sheet, demonstrating income and expenses resulting from (Art 165)

The budgetary law shall be examined by a permanent joint committee Senators and Deputies, which will consider all amendments to the Executive's proposed law. Amendments will only be considered if they are compatible with the multi-year investment plan and the budgetary directives. They will also only be considered if indicate the source of the resources required elsewhere in the budget, and they may not entail cancelling personnel expenditures, debt servicing payments, or constitutionally mandated tax transfers to states or municipalities. (Art 166)

The Executive is prohibited from:

- initiating programs which are not included in its budgetary law;
- open a supplementary or special line of credit without