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On How the European Central Bank and the European Union Manipulate the Exchange Rate of Euro and Let Rating Agencies and SWIFT Participate

Magdalena Katz*
Independent Scholar, Berlin, Germany
ORCID: https://orcid.org/0000-0002-4036-0612 (Magdalena Katz)

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Abstract
The present paper uncovers manipulations conducted by the European Central Bank, the European Commission as well as other actors participating.
It shows how the European Union – by its legislative activity – distorts the numbers regarding the gross domestic product of Member States. Based on the artificial and surreal data – provided by the Member States – the ECB decides on measures regarding the currency. Decisions based on surreal data, which do not reflect the reality, cause further disruptions, from which the economies cannot recover.
Further stakeholders involved, are rating agencies and banks. The author discusses also the role of SWIFT, which constitutes a Telecommunication system and has nothing to do with money or cash flow, although it constitutes a society of banks and it operates within banking system.
Moreover, the *ex ante* control of national budget plans according to Two-Pack legislative proves ineffective. The question in this regards remains why does the European Commission collect the sensitive data of Member States, if the control proves to be a paper tiger.

Keywords: European Central Bank, Two-Pack, national budgetary plans, obligations to consult EU institutions, national law drafts, budget law, *ex ante* control

1. Introduction

1.1 Introduce the Problem

The author first discusses the role of the European Central Bank and presents four main errors in the system.

Further the papers discusses the role of the European Commission and shows its input into the procedure of manipulations.

After an overview of the instruments that these two institutions abuse in order to manipulate the gross domestic products, the market and the world of finance, the author speaks about the role of rating agencies and SWIFT.

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I. The role of the ECB

The European Central Bank (hereinafter the ECB) manipulates the exchange rate of the euro by setting it on the basis of the average rate. Moreover, it conduct an illegal control of laws of Member States, violating their constitutions.

1. Decisions of the ECB based on artificial data

The ECB collects data from the Member States and determines the value of the euro as the average of the economic output of all Eurozone countries.

This is incorrect and constitutes unlawful manipulation.
This is because the average value is estimated on the basis of data submitted by Member States.
The ECB relies on Member States providing genuine, accurate figures, which may not necessarily be the case. Consequently, the figures may be embellished. The ECB has no solution for this scenario, as it is bound by the data submitted. This is the first flaw.
Moreover, European Union causes a distortion of the gross domestic product, by its legislative activity. This means that the data provided by Member States to the ECB surely do not reflect the reality, but are rather artificial.

The European Union supports the ECB in this high scale manipulations by legislative activity.
The application of Directive 2008/8 – the so-called Services Directive – causes further distortion of the economic performance of the respective economy.

For example, goods manufactured in Poland are supposed to be taxed in Germany.
The author has proven it based on an example of a fence [1], that shows a mixture of production (in Poland) and service (establishment of the fence in Germany).

The EU law, based on Article 113 (formerly Article 93) TFEU [2] rules on taxation of both production and service in Germany.

While the goods are manufactured in Poland, the service is provided in Germany, both the goods and the service may only be taxed in Germany, according to EU law.

Consequently, the fact that the goods were manufactured in Poland (or any other country of the European Union) is not reflected in Poland's economic output.

For the purposes of taxation, it is treated [3] as if the goods, which were not manufactured in Germany, had been manufactured in Germany.

This distorts the actual economic output of Member States and in fact the gross domestic product, in this particular example of Poland and Germany.

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This means that ECB decided based on invented numbers, which do not reflect powers or weaknesses of each Member State's economy or the economy of the EU.

The very possibility – the authorisation – to determine the average figure based on data collected from all Member States constitutes a further error.

This is because the ECB determines the average figure on the basis of the data it receives from the Member States.
The average figure does not correspond to reality.

This is because each of the economies providing data has a different level of economic performance.

Inflation also varies from one Member State to another.
It should be possible to take into account the figures submitted by the Member States after adjusting for the respective inflation rates. Only then would the ECB be in a position to have figures that approximate the true data of the respective Member States.

The average value does not reflect the true value of goods, shares, securities, services, etc.
Finally, there is a third error.

The conversion rate for each Member State's currency was set on a specific date – either the date of the euro's introduction or the date of accession to the Eurozone.
However, the conversion rate ought to be recalculated repeatedly – in fact, on a daily basis. Only then could both the respective inflation rate and the economic performance of the relevant economy be taken into account.

The ECB fails to do all this and disregards it – against its better judgment.
The average value of all data from the Eurozone does not reflect the true value of goods, shares, securities, services, etc. in the respective Member State. This is because these were taken into account only once – on the day of accession to the Eurozone or the introduction of the euro.
This means that the average value is too low for some Member States and too high for others.
Some Member States are unable to produce what would be required to achieve the estimated and assumed average value on which the ECB bases its calculations. This is because an artificial scale or rate is imposed.

For the scenario in which
1. Member States provide incorrect figures (due to distortion of gross domestic product by acts of the European Union),
2. figures provided by Member States do not reflect the gross domestic product due to EU's legislative activity
3. the ECB manipulates all national economies by determining the average value, and

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4. makes decisions based on an outdated conversion rate (which is not adjusted daily in line with economic performance but is assumed as a one-off figure), the ECB has no solution or measures that it could apply.

The average exchange rate and the conversion rate do not reflect reality or market conditions in a given country.

2. Illegal control of legislative activity of Member States by the ECB

Moreover, the European Central Bank and the European Union work together on the manipulations and they violate the Constitutions of Member States – the national budgetary sovereignty.

Under Article 127(4) of the TFEU, a Member State must await an opinion from the European Central Bank [4]. No such obligation is provided for in national constitutions or legal systems. Consequently, this obligation and the ECB's activities based on it contravene national constitutions. This is because national budgetary laws constitute an aspect of sovereignty.

The obligation to await an opinion from the ECB is laid down in Article 127 TFEU. Under Article 127(4), second indent, of the TFEU, the ECB is to be consulted by the national authorities on any draft legislative provisions falling within the ECB's fields of competence, within the limits and under the conditions laid down by the Council in accordance with the procedure set out in Article 129(4) of the TFEU. This constitutes the Bank's involvement in the legislative processes of the Member States [5, 6].

The ECB must be consulted on measures which 'relate to its objectives and tasks' [6]. Guidance on identifying the areas falling within this scope is provided by the Council Decision of 29 June 1998 on the consultation of the European Central Bank by national authorities on draft legislative provisions, adopted by the Council pursuant to the authorisation in Article 129(4) TFEU [7]. Article 2(1) of that Decision specifies the obligation on national authorities to consult the ECB on all draft legislative provisions falling within the ECB's sphere of competence under the Treaty. The scope of the consultation is limited to the areas falling within the ECB's sphere of competence [8]. The concept of 'sphere of competence' within the meaning of the second indent is to be interpreted in the same way as that of the first [6].

Article 127(4)(2), second indent, of the TFEU provides for the European Central Bank to be consulted on draft national legislation. Article 1(2) of Council Decision 98/415 of 29 June 1998 defines what does not constitute a draft national provision. Accordingly, draft laws are not considered to be 'drafts' within the meaning of Article 127(4)(2), first indent, TFEU if their sole purpose is to transpose Union directives into the domestic law of the Member States. This makes it clear that the notification in question is not merely a duty to provide information. Under Article 127(4), second indent, of the TFEU, the ECB must be consulted on draft national legislation whose content originates from the Member States and which is to be adopted by them.

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Article 127(4)(2), first indent, of the TFEU does not provide for a procedure for consulting the ECB. The wording does not indicate that the Member State's draft legislation is in any way dependent on the ECB's opinion. A consultation procedure is laid down in Council Decision 98/415/EC. Article 3 sets out the procedure triggered by the receipt of a request from a Member State. During the consultation, the Member State must suspend its legislative procedure [9]. At the end of the procedure, an opinion on the national legislation is issued. The national authorities may set a deadline for the ECB to issue its opinion. Once the deadline has expired, the national authority is no longer required to await the opinion (Article 3(4)(1)). The consulting authority may take further measures and adopt the national legislation. A presumption of approval of Member State drafts then applies. Article 4, first sentence, imposes an obligation on Member States to comply with the decision in question. Under Article 4, second sentence, the ECB must be consulted in good time so that the consulting Member State can take the ECB's opinion into account. The national authority should have the opportunity to take the ECB's opinion into account before deciding on the matter, Article 4, second sentence.

It is difficult to classify the Member States' obligation under Article 127 TFEU as an example of one of the categories of cases described ('the obligation to await a statement') [10]. Under Article 3(1) of Decision 98/415, Member States have the right to set a time limit for the ECB. Under Article 3(4)(1), the national authority conducting the consultation may take further measures even in the absence of a statement [9]. In this context, the national law is confirmed upon the expiry of the time limit set by the Member State for the ECB. It is therefore also conceivable to interpret Article 127 TFEU as an 'obligation to wait for a certain period of time'. Consequently, the classification depends on the individual case, depending on whether or not a Member State exercises this right and sets a time limit for the ECB.

Furthermore, the ECB operates on the basis of invalid EU acts.[1]

II. The role of the European Commission

The role of the European Commission has few aspects. First, the Commission causes distortion of gross domestic products of Member States (under II. 1.). It further does not provide for legal certainty in the European Union (under II. 2.) and finally it introduced an ineffective control of Member State's budgetary laws (under II. 3.). This means that the European Commission collects sensitive data from Member States regarding their budget plans, as part of national sovereignty, without being able to improve the budgetary rules by this very control. Although the Commission sees that the budgetary rules are not met by Member State's budget laws, it continues to collect these sensitive data.

1. distortion of real data regarding gross domestic product of Member States

[1] See under II.2.

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The European Commission takes care – with it "legislative" activity, that the gross domestic product data of Member States do not reflect the reality. The European Commission distorts the market and in fact the real data of Member States, with its legislation, through the backdoor.

Due to the participation of the European Commission in this procedure, the ECB will never receive the real data regarding any Member State's economy. Moreover, the ECB did not receive real data since at least 2008 – entry into force of the Service-Directive 2008/8.

May it be a coincidence that 2008 – the year of the entry into force of the Service-Directive – matches the year of sovereign debt crises?

For instance, EU legislation (Directive 2008/8) leads to distortions in Member State's data regarding the gross domestic product of Member States. Due to EU directive, an entrepreneur that manufactures a fence in Poland, but installs it in Germany must pay taxes only in Germany [1].

Distortions to gross domestic product occur in relation to both Germany and Poland. The fence, manufactured in Poland, is treated – for tax purposes – as if it had been manufactured in Germany.

This product is therefore artificially taken out of Poland and Polish gross domestic product and transported to Germany, where it was not, in fact, manufactured, but where it will reflect the gross domestic product, that in fact did not occur.

This is one example, how the EU Commission supports the distortions of the data provided by Member States to the European Central Bank.

2. lack of legal certainty in the European Union due to informal discussion on acts that are surely not "legal acts" as the Official Journal claims them to be

The EU regulations and directives have come into being through the European Union's 'legislative' process, circumventing the primary legal provisions of the European Union – that is, the EU Treaties – since 1998, i.e. since the beginning of the informal trilogues in the European Union's legislative process [11, 12].

Legal provisions adopted through the informal legislative process, in circumvention of the formal rules laid down by the EU Treaties, are null and void [13].

Since 1998 – that is, since the start of the informal trilogues – the European Central Bank has been required to take this informal procedure into account when deciding on fiscal policies of the EU.
All acts of the Union's institutions were published in the Official Journal, regardless of whether – since 1998 – they were adopted through the formal or informal procedure.

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This publication created the appearance of legality, leading everyone around the world to believe that these were laws that had been duly enacted.

Because of their publication in the Official Journal, all stakeholders believed that the acts adopted by the EU institutions constituted 'law' within the meaning of the constitutions of democratic states.

On the basis of the legal appearance conferred by publication, the credit rating agencies assigned a high credit rating to the European Union.

Since 1998, European Union acts have increasingly been adopted through the process of informal trilogue negotiations.

No one knows which European Union acts were adopted through the formal legislative procedure under Article 294 TFEU and which were adopted through the process of informal trilogue negotiations.

This is because all acts of the European Union have been published in the Official Journal in exactly the same way as if they were legislation adopted through the formal legislative procedure, regardless of the procedure by which they were adopted.

This means that
some of the acts published in the EU's Official Journal – since 1998 – do in fact constitute legal acts, whilst

some of the acts published in the EU's Official Journal – since 1998 – constitute null and void acts.

In this case, there can be no question of legal certainty in the European Union – since 1998.

And legal certainty is an important element of a good credit rating.

Article 294(10) TFEU provides for formal trilogues.

A large number of EU acts enter into force in the context of informal trilateral discussions. Their entry into force in the context of informal trilateral discussions constitutes an illegality, as informal trilateral discussions circumvent the provisions of the Treaty.

The EU Treaties do not provide for informal trilogues. The EU institutions agree with this and thereby admit to having committed massive breaches of EU law since 1998.

The fact that the EU institutions create secondary 'law' (regulations, directives) which circumvent the provisions of the EU Treaties, and thereby breach the Treaties which form the

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legal basis for their activities, is clearly evident from the statements made by the EU institutions in 2015 in response to an enquiry from the European Ombudsman.

This is also evident from an investigation by the European Ombudsman into the practices employed during the tripartite talks [14].

The President of the European Parliament [15], the President of the Council [16] and the President of the European Commission [17] have admitted their informal practices and stated they would continue with informal talks in legislative acts. In respond, the European Ombudsman asked for more transparency on tripartite meetings [18].

The presidents of the EU institutions actively support the circumvention of the Treaties – and of international law – and even admit to it.

The ECB should have known – by 2015 at the latest – that there is no legal certainty in the European Union.

The findings of the investigation have been available online for over 11 years. The online publication of the statements made by all presidents of the EU institutions taking part in informal trilogue meetings should have prompted the ECB to take action.

The entry into force of EU acts through an informal procedure constitutes a serious breach of the Member States' shared constitutional traditions.

3. ineffective control of national budget "plans" and in fact "budgetary laws"

2013 the European Commission introduced the so called "Two-Pack" legislation [19]. EU introduced this new legislation, because the greater macroeconomic surveillance introduced 2011 with Six-Pack has turned insufficient [20]. These legal framework turned out to be inadequate as well.

The *ex ante* control of – in terms of EU-legislation – national budgetary plans and – in terms of national Constitutions – budgetary laws, does not fulfill its goals [21].

The question remains though, why does the European Commission collect the sensitive data of Member States regarding drafts of their national budget laws.

The *ex ante* control as foreseen by Two-Pack is ineffective. Because the Member States do not observe the structural balance rule and the expenditure rule. Over the years, the number of countries that do not observe these types of rules has increased rather than decreased.
This shows that the review of Member States' budget plans exercised by the European Commission needs a new design that would address these discrepancies. There are more effective instruments, known in the EU law [22].

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However, the extension of possible reviews would further violate national constitutions. This is because the term 'budgetary plan' as defined in the 'Two-Pack' Regulation – which must be notified under its provisions – is not provided for in national constitutions.

This term 'budget plan' serves to circumvent the term 'budget', which – according to national constitutions – is subject to sovereignty.

This means that the European Union is interfering in the budgetary procedures provided for in national constitutions (!) and it thus violates national Constitutions and national sovereignty. Furthermore, the interference with national constitutions, due to the obligation to notify budget plans not provided for by national constitutions, is not effective.

This is because the EU's notification and monitoring of national budgets did not lead to any improvement in national budgetary management with regard to all budgetary rules [21].

Consequently, the monitoring of national budgets carried out on the basis of the invalid 'Two-Pack' Regulation infringes Member States' constitutions.

Moreover, Two-Pack came into force in the process of informal trilogues negotiations. It is thus invalid.[2]

The regulation conferring supervisory powers on the European Central Bank and the European Commission over national budgetary procedures – the so-called 'Two-Pack' – and other regulations are invalid. This is because they came into force as a result of informal discussions. The question here remains, why does the Commission collect the data, if the control of national budget plans is not effective.

III. The role of the European System of Central Banks

The European System of Central Banks works based on invalid EU law.[3] Most of acts of the European Union (because we cannot speak about "law") are invalid because they came into force in an informal process [11, 12].

All banks from the European System of Central Banks should have known about it, that the system they work on and acts that constitute the base for their activity, do not have an appropriate legal base, since at least 2015.

Moreover, the European System of Central Banks participates in the control of national budget plans and in control of national legislative drafts according to article 127 TFUE, that also violates national constitutions and thus sovereignty.

[2] See under II. 2.
[3] See under II. 2.

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Finally, all the Banks that participate in the European System of Central Banks also participate in SWIFT.[4]

IV. The role of rating agencies

Here I investigate why (credit) rating agencies have awarded the European Union such high ratings when there is no legal certainty within the European Union.[5]

Due to the practice of informal trilogues, informal discussions on "legislation" in the European Union since 1998, one cannot speak of legal certainty in the European Union – since 1998.

And legal certainty is an important element of a good credit rating.

The credit rating agencies should have recognised that the European Union's legislative process does not comply with the provisions of the EU Treaties and operates within the realm of informal negotiations.

The assumption that these are acts of Union 'law' in the case of regulations and directives which come into force as part of a legislative procedure that disregards the provisions of the EU Treaties – that is, international law – constitutes an extremely serious breach of the law and fulfils the elements of fraud.

Ever since the European Ombudsman published investigations into the practices of the EU institutions on her website in 2015, the credit rating agencies should have known that secondary legislation of the European Union, such as regulations and directives, comes into force through a legislative process that is not formalised and takes place behind the scenes! In their statements, the EU institutions have admitted to circumventing the legislative process laid down in the EU Treaties.

Thanks to the publication of the European Ombudsman's investigations in 2015 ONLINE and the statements by the EU institutions, in which they admitted in black and white that they circumvent the provisions of the Treaties when drafting EU legislation, information regarding the entry into force of EU legal acts was widely available – including to the credit rating agencies.

This constitutes a breach of duty in the sense of complicity in fraud. Because the banks have granted loans to the EU – thanks to the good credit ratings.

Rating agencies such as Fitch Ratings, Moody's, Scope Ratings, DBRS/Morningstar or S&P Global Ratings took part in the fraud, committed by the European Union, since they have

[4] See under B.V.

[5] See above, under B.II.2.

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provided this organization with good ratings and participated in the impression, as if the European Union would be a reliable trade partner with stable laws, so that it can get credits.
At the same time, they should have known – at least since 2015 – that there is no "law" in the European Union, as we know it from national constitutional traditions.

Good ratings condition credibility. The European Union is not credible, since no one knows, which act – published in the Official Journal of the EU – is legal and which one is illegal.

The acts, as published in the Official Journal of the EU, are not credible. That is why, we cannot speak about legal certainty in the EU – a condition for a good rating.

The inquiry of the European Ombudsman is online since 11 years. It contains the statements of all Presidents of the EU institutions that they commit to bypass the Treaties on the EU – international agreements, concluded by sovereign states.

The publication of this inquiry online was available also for the rating agencies. The omission to draw conclusions from informations provided in this regard means participation in the fraud.

The Presidents of all EU institutions committed themselves to omit the international law – the EU Treaties and legislative procedures – by purpose. They agreed to continue with informal discussion on legislative acts and threaten to move the discussion to "the wings", of the informal deliberation would turn out to be impossible.
It means that in cases on informal processes only the publication in the Official Journal is formal. However, according to common constitutional traditions of Member States, the legislative procedure constitutes from certain formal steps and requirements to participate actors and not only from a publication in an official journal.
The credit rating agencies should have carried out reviews to examine legal certainty within the European Union. They have failed to take any action.
It must be assumed that this is an organised procedure.

V. The role of SWIF

Also SWIFT – Society for Worldwide Interbank Financial Telecommunication – has played a role just as the banks that participate in it.

SWIFT constitutes a society for Telecommunication that informs the bank customers as if they would have received a money flow. But this it is. There is no real money transfer following this information.

The base of SWIFT is thus only the information, without real or actual money income at the bank account.

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The customers of banks are cheated that money would arrive at their bank accounts and as if they could transfer it further. However, what they can do, is to send a further information, that they conduct a transfer. People thus participate in interbank telecommunication system.
Money income is solely communicated.

2. Method

The present paper is based on the literature review (as quoted in references 11 and 12). In this regard the author reviewed the empirical research and studies of political scientists on the topic in question. In order to conduct a thorough research, the author has conducted its own empirical research, interviewing Members of the European Parliament and lobbyists, acting at the European level, on the exact conduct of negotiations on acts of the European Union institutions, also called as legal drafts or acts.

Moreover, the author conducted its own empirical study of existing practices of the European Union institutions. The empirical study of the author was necessary in order to review the studies which other scientists conducted and which are subject of the paper in references 11 and 12.

In order to conduct the research I have examined literature on and practices of European Union institutions. The author reviewed opinions of European Union institutions – Commission, Council and Parliament – as expressed during the inquiry of the European Ombudsman on transparency of trilogues. These opinions clearly show the strong interests of all EU institutions to keep the practice of informal trilogues discussion on "legislative" drafts, that bypasses the regulations on the legislative procedure of the European Union, as anchored in the Treaty on the Functioning of the European Union. Thus the European Union institutions have proven their will to act without following the wording of the Treaties, i.e. without legal base for their activity.

The author compared the results of empirical studies with the wording of the Treaties, that should constitute the legal base for the existence and practice of the institutions of the European Union.

3. Results

There is no legal certainty in the European Union. The requirement to establish liberal democracy – a prerequisite of the Marshall Plan 1952 – was not fulfilled.
The entry into force of EU legal acts through an informal procedure constitutes a serious breach of the Member States' shared constitutional traditions. At the same time, 27 Member States must follow the acts of the European Union, since – according to the EU Treaties – acts of the EU institutions have direct effect in all Member States.

Both acts of the European Union, which are "concluded" during informal discussions and legal acts, that come into force in the ordinary legislative procedure, are published in the Official

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Journal of the European Union. However, only acts that have passed the ordinary legislative procedure may have the range and meaning of "law".

The publication of acts of the EU, just as if they would be legal acts, in the Official Journal, creats an appearance in the citizens, as these acts that pass "informal trilogues procedure" (and not ordinary legislative procedure) would be legal acts.

The ECB as well as the European System of Central Banks should have carried out investigations to examine legal certainty within the European Union. It has failed to take any action. It must be assumed that this constitutes an organised procedure.

The credit rating agencies as well as the ECB should have known that there is no legal certainty in the EU. Moreover, also the banks that grant loans to EU should have known about the lack of legal certainty in the European Union.

4. Discussion

In consequence the goods sold to the Member States of the European Union should have different value.[6] However, the producers, trade and business partner from all over the World sell their products to different European countries at one value. Due to the manipulations of the Euro rate the goods cannot have one value in all Member States of the European Union.

The good as sold to Germany, have to little of value and are sold under the value.

Because the European Union manipulates the gross domestic product of all Member States of the European Union. The manipulation of gross domestic product of all Member States of the European Union occurs, for instance, due to the application of directive 2008/8 in all Member States.

That is why, the inflation in Germany is presented as lower, than it is in fact. This does not reflect the reality. Real, in fact inflation is high, while it is presented as low.

Because of inflation, that is kept low artificially (and artificially high production of Germany[7]), the prices of products imported to Germany are lower than they should be. This runs to a higher turnover of the German economy, because the German consumer may buy imported products cheaper.

At the same time, the same price of products sold to other Eurozone countries, such as Spain or Italy, are higher. In these countries the inflation is high in fact and it is presented as high (due to the application of directive 2008/8 in all Member States). This causes to a lower turnover of the economies of these states, because their consumer must buy imported products for a higher price.

[6] See above B.I.

[7] EU directive that serve to turn artificially the German gross domestic product, such as Directive 2008/8.

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5. Conclusion

The acts of the European Union, like Directive 2008/8, oblige Member States to distort the gross domestic product. Subsequently, Member States provide false numbers and data to national banks and European Central Bank. Based on artificially created data, banks make wrong decisions that rather hurt than support the economies of the European countries.

The service Directive 2008/8 is applicable in all Member States of the European Union, and not only in the Eurozone. That is why all Member States provide for false numbers.

Further, also the *ex ante* control of national budget plans due to Two-Pack, is applied in all Member States. The control has turned ineffective and the European Commission collects the sensitive data of Member States anyway.

This aises further questions about the role of international bodies and their obligation to investigate the procedures governing cooperation between the European Central Bank and the European Union in respect of possible fraud, manipulation of Euro rate and (financing of) war crimes.

All EU legislative proceedings since 1998 (Spanish Presidency) may be subject of investigations in order to determine whether the EU regulations and directives were adopted through informal procedures (informal trilogues) or if they have passed the ordinary legislative procedure.

Further question is, why rating agencies have awarded high ratings to the European Union when there is no legal certainty within the European Union.

Following the period of physical occupation from 1939 to 1945, no peace treaty was concluded on these terms. In the light of international law, Germany, like Europe, remains at war, and the high ratings awarded by EU credit rating agencies serve to finance the legal occupation (so called legal occupation [23]), which is exercised by the European Union through the legal systems of its Member States. Consequently, the credit rating agencies are complicit in war crimes – just as the EU is – by violating the constitutions of democratic states. The democratic Member States of the European Union are compelled to comply with all acts of the European Union, regardless of whether these were adopted through the formal legislative process or in informal discussions.

This is because the credit rating agencies – through their positive ratings – support the financing of the EU's work by the banks.

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Magdalena Katz: Conceptualization, Resources, Methodology.

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