

Proposal for Council Regulation amending Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro

(2000/C 177 E/19)

COM(2000) 346 final — 2000/0134(CNS)

(Submitted by the Commission on 30 May 2000)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 308 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro ⁽¹⁾ includes rules on the adoption of the conversion rates between the euro and the currencies of the Member States which adopt the euro and on the use of these rates for conversions of monetary amounts; whereas these rules apply to the conversion rates of the currencies of those Member States which adopted the euro when the Community entered the third stage of Economic and Monetary Union; whereas it is necessary to extend the rules to the conversion rates of the currencies of any Member States which adopt the euro at a later date;

(2) For Member States whose currency is replaced by the euro after the date at which the Community entered the third stage of Economic and Monetary Union, the definition of 'national currency units' should refer to the unit of the Member State's currency as it was defined immediately before the introduction of the euro in that Member State,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 1 of Regulation (EC) No 1103/97,

- the words 'or in accordance with the fifth paragraph of this article' shall be added at the end of the third indent,
- the words 'or, as the case may be, on the day before the euro is substituted for the currency of a Member State which adopts the euro at a later date' shall be added at the end of the fourth indent.

Article 2

This Regulation shall enter into force on 1 January 2001.

⁽¹⁾ OJ L 162, 14.6.1997, pp. 1-3.