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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 2595/2000
of 27 November 2000
amending Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission ⁽¹⁾,

Having regard to the opinion of the European Parliament ⁽²⁾,

Having regard to the opinion of the European Central Bank ⁽³⁾,

Whereas:

- (1) Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro ⁽⁴⁾ 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. 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. 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.

- (3) Article 123(5) is now available as a legal basis in order to take the measures referred to above which are necessary for the introduction of the euro in the Member States which adopt the euro after the beginning of the third stage of economic and monetary union.
- (4) The provisions of this Regulation, in accordance with generally accepted principles of law, in particular the recognition accorded to the law of the currency, should be universally recognised as forming part of the monetary law of the participating Member State, thereby reinforcing legal certainty and clarity for economic agents in all Member States and in third countries,

HAS ADOPTED THIS REGULATION:

Article 1

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

- (a) the words 'or in accordance with paragraph 5 of that Article' shall be added at the end of the third indent;
- (b) 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.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty establishing the European Community.

Done at Brussels, 27 November 2000.

For the Council

The President

L. FABIUS

⁽¹⁾ OJ C 177E, 27.6.2000, p. 99.

⁽²⁾ Opinion delivered on 16 June 2000 (not yet published in the Official Journal).

⁽³⁾ OJ C 177, 27.6.2000, p. 11.

⁽⁴⁾ OJ L 162, 14.6.1997, p. 1.