

**COUNCIL REGULATION (EC) No 2596/2000**  
**of 27 November 2000**  
**amending Regulation (EC) No 974/98 on 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 <sup>(1)</sup>,

Having regard to the opinion of the European Parliament <sup>(2)</sup>,

Having regard to the opinion of the European Central Bank <sup>(3)</sup>,

Whereas:

- (1) Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro <sup>(4)</sup> provides for the substitution of the euro for the currencies of the Member States which fulfilled the necessary conditions for the adoption of the single currency at the time when the Community entered the third stage of economic and monetary union. That Regulation also includes rules which apply to the national currency units of these Member States during the transitional period ending on 31 December 2001, and rules on banknotes and coins.
- (2) Council Decision 98/317/EC of 3 May 1998 in accordance with Article 121(4) of the Treaty <sup>(5)</sup> stipulated that Greece did not fulfil the necessary conditions for the adoption of the single currency.
- (3) Pursuant to Council Decision 2000/427/EC of 19 June 2000 in accordance with Article 122(2) of the Treaty on the adoption by Greece of the single currency on 1 January 2001 <sup>(6)</sup> Greece now fulfils the necessary conditions and the derogation in favour of Greece is to be abrogated with effect from 1 January 2001.
- (4) The introduction of the euro in Greece requires the extension to Greece of the provisions on the introduction of the euro which are applicable in the Member States in which the euro was introduced when the Community entered the third stage of economic and monetary union.

(5) 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.

(6) The provisions on the transitional period apply as from 1 January 2001 in the case of Greece,

HAS ADOPTED THIS REGULATION:

*Article 1*

In Regulation (EC) No 974/98:

1. Article 1 shall be amended as follows:

- (a) in the first indent, the word 'Greece' shall be inserted between the words 'Germany' and 'Spain';
- (b) in the third indent, the words 'or in accordance with paragraph 5 of that Article' shall be added at the end;
- (c) in the fifth 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.

2. The first sentence of Article 2 shall be replaced by the following:

'As from 1 January 1999 the currency of the participating Member States except Greece shall be the euro. As from 1 January 2001 the currency of Greece shall be the euro.'

3. At the end of Article 9, the following shall be added:

'or, in the case of Greece, up to and including 31 December 2000'

*Article 2*

This Regulation shall enter into force on 1 January 2001.

<sup>(1)</sup> OJ C 177 E, 27.6.2000, p. 98.

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

<sup>(3)</sup> OJ C 177, 27.6.2000, p. 11.

<sup>(4)</sup> OJ L 139, 11.5.1998, p. 1.

<sup>(5)</sup> OJ L 139, 11.5.1998, p. 30.

<sup>(6)</sup> OJ L 167, 7.7.2000, p. 19.

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. FABIOUS

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