

**COUNCIL REGULATION (EC) No 1647/2006**  
**of 7 November 2006**  
**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,

After consulting the European Parliament,

Having regard to the opinion of the European Central Bank <sup>(1)</sup>,

Whereas:

- (1) Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro <sup>(2)</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.
- (2) Regulation (EC) No 2596/2000 <sup>(3)</sup> amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Greece.
- (3) Regulation (EC) No 2169/2005 amended Regulation (EC) No 974/98 in order to prepare for subsequent introductions of the euro in Member States which have not yet adopted the euro as the single currency.
- (4) According to Article 4 of the 2003 Act of Accession, Slovenia is a Member State with a derogation within the meaning of Article 122 of the Treaty.
- (5) Pursuant to Council Decision 2006/495/EC of 11 July 2006 in accordance with Article 122(2) of the Treaty on the adoption by Slovenia of the single currency on 1 January 2007 <sup>(4)</sup>, Slovenia fulfils the necessary conditions for the adoption of the single currency and the derogation in favour of Slovenia is to be abrogated with effect from 1 January 2007.
- (6) The introduction of the euro in Slovenia requires the extension to Slovenia of the existing provisions on the introduction of the euro set out in Regulation (EC) No 974/98.
- (7) Slovenia's change over plan specifies that euro banknotes and coins should become legal tender in that Member State on the day of the introduction of the euro as its currency. Consequently, the euro adoption date and the cash change over date should be 1 January 2007. No 'phasing-out' period should apply.
- (8) Regulation (EC) No 974/98 should be amended accordingly.

HAS ADOPTED THIS REGULATION:

*Article 1*

The Annex to Regulation (EC) No 974/98 shall be amended in accordance with the Annex to this Regulation.

*Article 2*

This Regulation shall enter into force on 1 January 2007.

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, 7 November 2006.

*For the Council*  
*The President*  
E. HEINÄLUOMA

<sup>(1)</sup> OJ C 163, 14.7.2006, p. 10.

<sup>(2)</sup> OJ L 139, 11.5.1998, p. 1. Regulation as last amended by Regulation (EC) No 2169/2005 (OJ L 346, 29.12.2005, p. 1).

<sup>(3)</sup> OJ L 300, 29.11.2000, p. 2.

<sup>(4)</sup> OJ L 195, 15.7.2006, p. 25.

## ANNEX

In the Annex to Regulation (EC) No 974/98, the following line is inserted between the entries for Portugal and Finland.

| Member State | Euro adoption date | Cash change over date | Member State with a 'phasing-out' period |
|--------------|--------------------|-----------------------|--|
| Slovenia     | 1 January 2007     | 1 January 2007        | No                                       |