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COUNCIL REGULATION (EC) No 974/98

of 3 May 1998

on the introduction of the euro

(OJ L 139, 11.5.1998, p. 1)

Amended by:

		Official Journal		
		No	page	date
►M1	Council Regulation (EC) No 2596/2000 of 27 November 2000	L 300	2	29.11.2000
►M2	Council Regulation (EC) No 2169/2005 of 21 December 2005	L 346	1	29.12.2005
►M3	Council Regulation (EC) No 1647/2006 of 7 November 2006	L 309	2	9.11.2006
►M4	Council Regulation (EC) No 835/2007 of 10 July 2007	L 186	1	18.7.2007
►M5	Council Regulation (EC) No 836/2007 of 10 July 2007	L 186	3	18.7.2007
►M6	Council Regulation (EC) No 693/2008 of 8 July 2008	L 195	1	24.7.2008
►M7	Council Regulation (EU) No 670/2010 of 13 July 2010	L 196	1	28.7.2010
►M8	Council Regulation (EU) No 678/2013 of 9 July 2013	L 195	2	18.7.2013
►M9	Council Regulation (EU) No 827/2014 of 23 July 2014	L 228	3	31.7.2014
►M10	Council Regulation (EU) 2022/1207 of 12 July 2022	L 187	16	14.7.2022
►M11	Council Regulation (EU) 2025/1408 of 8 July 2025	L 1408	1	14.7.2025

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COUNCIL REGULATION (EC) No 974/98

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PART I

DEFINITIONS

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Article 1

For the purpose of this Regulation:

(a) ‘participating Member States’ shall mean the Member States listed in the table in the Annex;

(b) ‘legal instruments’ shall mean legislative and statutory provisions, acts of administration, judicial decisions, contracts, unilateral legal acts, payment instruments other than banknotes and coins, and other instruments with legal effect;

(c) ‘conversion rate’ shall mean the irrevocably fixed conversion rate adopted for the currency of each participating Member State by the Council in accordance with the first sentence of Article 123(4) of the Treaty or with paragraph 5 of that Article;

(d) ‘euro adoption date’ shall mean either the date on which the respective Member State enters the third stage under Article 121 (3) of the Treaty or the date on which the abrogation of the respective Member State’s derogation under Article 122(2) of the Treaty enters into force, as the case may be;

(e) ‘cash changeover date’ shall mean the date on which euro banknotes and coins acquire the status of legal tender in a given participating Member State;

(f) ‘euro unit’ shall mean the currency unit as referred to in the second sentence of Article 2;

(g) ‘national currency units’ shall mean the units of the currency of a participating Member State, as those units are defined on the day before the adoption of the euro in that Member State;

(h) ‘transitional period’ shall mean a period of three years at the most beginning at 00.00 hours on the euro adoption date and ending at 00.00 hours on the cash changeover date;

(i) ‘phasing-out period’ shall mean a period of one year at the most beginning on the euro adoption date, which can only apply to Member States where the euro adoption date and the cash changeover date fall on the same day;

(j) ‘redenominate’ shall mean changing the unit in which the amount of outstanding debt is stated from a national currency unit to the euro unit, but which does not have through the act of redenomination the effect of altering any other term of the debt, this being a matter subject to relevant national law;

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(k) ‘credit institutions’ shall mean credit institutions as defined in Article 1(1) of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions ([1]). For the purpose of this Regulation, the institutions listed in Article 2(3) of that Directive with the exception of post office giro institutions shall not be considered as credit institutions.

Article 1a

The euro adoption date, the cash changeover date, and the phasing-out period, if applicable, for each participating Member State shall be as set out in the Annex.

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PART II

SUBSTITUTION OF THE EURO FOR THE CURRENCIES OF THE PARTICIPATING MEMBER STATES

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Article 2

With effect from the respective euro adoption dates, the currency of the participating Member States shall be the euro. The currency unit shall be one euro. One euro shall be divided into one hundred cent.

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Article 3

The euro shall be substituted for the currency of each participating Member State at the conversion rate.

Article 4

The euro shall be the unit of account of the European Central Bank (ECB) and of the central banks of the participating Member States.

PART III

TRANSITIONAL PROVISIONS

Article 5

Articles 6, 7, 8 and 9 shall apply during the transitional period.

Article 6

1. The euro shall also be divided into the national currency units according to the conversion rates. Any subdivision thereof shall be maintained. Subject to the provisions of this Regulation the monetary law of the participating Member States shall continue to apply.

([1]) OJ L 126, 26.5.2000, p. 1. Directive as last amended by Directive 2005/1/EC of the European Parliament and of the Council (OJ L 79, 24.3.2005, p. 9).

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2. Where in a legal instrument reference is made to a national currency unit, this reference shall be as valid as if reference were made to the euro unit according to the conversion rates.

Article 7

The substitution of the euro for the currency of each participating Member State shall not in itself have the effect of altering the denomination of legal instruments in existence on the date of substitution.

Article 8

1. Acts to be performed under legal instruments stipulating the use of or denominated in a national currency unit shall be performed in that national currency unit. Acts to be performed under legal instruments stipulating the use of or denominated in the euro unit shall be performed in that unit.

2. The provisions of paragraph 1 are subject to anything which parties may have agreed.

3. Notwithstanding the provisions of paragraph 1, any amount denominated either in the euro unit or in the national currency unit of a given participating Member State and payable within that Member State by crediting an account of the creditor, can be paid by the debtor either in the euro unit or in that national currency unit. The amount shall be credited to the account of the creditor in the denomination of his account, with any conversion being effected at the conversion rates.

4. Notwithstanding the provisions of paragraph 1, each participating Member State may take measures which may be necessary in order to:

— redenominate in the euro unit outstanding debt issued by that Member State's general government, as defined in the European system of integrated accounts, denominated in its national currency unit and issued under its own law. If a Member State has taken such a measure, issuers may redenominate in the euro unit debt denominated in that Member State's national currency unit unless redenomination is expressly excluded by the terms of the contract; this provision shall apply to debt issued by the general government of a Member State as well as to bonds and other forms of securitised debt negotiable in the capital markets, and to money market instruments, issued by other debtors,

— enable the change of the unit of account of their operating procedures from a national currency unit to the euro unit by:

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(a) markets for the regular exchange, clearing and settlement of any instrument listed in section B of the Annex to Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field ([1]) and of commodities; and

(b) systems for the regular exchange, clearing and settlement of payments.

5. Provisions other than those of paragraph 4 imposing the use of the euro unit may only be adopted by the participating Member States in accordance with any time-frame laid down by Community legislation.

6. National legal provisions of participating Member States which permit or impose netting, set-off or techniques with similar effects shall apply to monetary obligations, irrespective of their currency denomination, if that denomination is in the euro unit or in a national currency unit, with any conversion being effected at the conversion rates.

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Article 9

Banknotes and coins denominated in a national currency unit shall retain their status as legal tender within their territorial limits as from the day before the euro adoption date in the participating Member State concerned.

Article 9a

The following shall apply in a Member State with a 'phasing-out' period. In legal instruments created during the phasing-out period and to be performed in that Member State, reference may continue to be made to the national currency unit. These references shall be read as references to the euro unit according to the respective conversion rates. Without prejudice to Article 15, the acts performed under these legal instruments shall be performed only in the euro unit. The rounding rules laid down in Regulation (EC) No 1103/97 shall apply.

The Member State concerned shall limit the application of the first subparagraph to certain types of legal instrument, or to legal instruments adopted in certain fields.

The Member State concerned may shorten the period.

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PART IV

EURO BANKNOTES AND COINS

▼M2

Article 10

With effect from the respective cash changeover dates, the ECB and the central banks of the participating Member States shall put into circulation banknotes denominated in euro in the participating Member States.

([1]) OJ L 141, 11. 6. 1993, p. 27. Directive as amended by Directive 95/26/EC of the European Parliament and of the Council (OJ L 168, 18. 7. 1995, p. 7).

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Without prejudice to Article 15, these banknotes denominated in euro shall be the only banknotes which have the status of legal tender in participating Member States.

Article 11

With effect from the respective cash changeover date, the participating Member States shall issue coins denominated in euro or in cent and complying with the denominations and technical specifications which the Council may lay down in accordance with the second sentence of Article 106(2) of the Treaty. Without prejudice to Article 15 and to the provisions of any agreement under Article 111(3) of the Treaty concerning monetary matters, those coins shall be the only coins which have the status of legal tender in participating Member States. Except for the issuing authority and for those persons specifically designated by the national legislation of the issuing Member State, no party shall be obliged to accept more than 50 coins in any single payment.

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Article 12

Participating Member States shall ensure adequate sanctions against counterfeiting and falsification of euro banknotes and coins.

PART V

FINAL PROVISIONS

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Article 13

Articles 10, 11, 14, 15 and 16 shall apply with effect from the respective cash changeover date in each participating Member State.

Article 14

Where, in legal instruments existing on the day before the cash changeover date, reference is made to the national currency units, these references shall be read as references to the euro unit according to the respective conversion rates. The rounding rules laid down in Regulation (EC) No 1103/97 shall apply.

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Article 15

1. Banknotes and coins denominated in a national currency unit as referred to in Article 6(1) shall remain legal tender within their territorial limits until six months ►M2 from the respective cash changeover date ◄ at the latest; this period may be shortened by national law.

2. Each participating Member State may, for a period of up to six months ►M2 from the respective cash changeover date ◄, lay down rules for the use of the banknotes and coins denominated in its national currency unit as referred to in Article 6(1) and take any measures necessary to facilitate their withdrawal.

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3. During the period referred to in paragraph 1, credit institutions in participating Member States adopting the euro after 1 January 2002 shall exchange their customers' banknotes and coins denominated in the national currency unit of that Member State for banknotes and coins in euro, free of charge, up to a ceiling which may be set by national law. Credit institutions may require that notice be given if the amount to be exchanged exceeds a ceiling set by national law or, in the absence of such provisions, by themselves and corresponding to a household amount.

The credit institutions referred to in the first subparagraph shall exchange banknotes and coins denominated in the national currency unit of that Member State of persons other than their customers, free of charge up to a ceiling set by national law or, in the absence of such provisions, by themselves.

National law may limit the obligation under the preceding two subparagraphs to specific types of credit institutions. National law may also extend this obligation upon other persons.

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Article 16

In accordance with the laws or practices of participating Member States, the respective issuers of banknotes and coins shall continue to accept, against euro at the conversion rate, the banknotes and coins previously issued by them.

PART VI

ENTRY INTO FORCE

Article 17

This Regulation shall enter into force on 1 January 1999.

This Regulation shall be binding in its entirety and directly applicable in all Member States, in accordance with the Treaty, subject to Protocols 11 and 12 and Article 109k(1).

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ANNEX

	Member State	Euro adoption date	Cash changeover date	Member State with a 'phasing-out' period
	Belgium	1 January 1999	1 January 2002	n/a
▼M11	Bulgaria	1 January 2026	1 January 2026	No
▼M2	Germany	1 January 1999	1 January 2002	n/a
▼M7	Estonia	1 January 2011	1 January 2011	No
▼M2	Greece	1 January 2001	1 January 2002	n/a
	Spain	1 January 1999	1 January 2002	n/a
	France	1 January 1999	1 January 2002	n/a
▼M10	Croatia	1 January 2023	1 January 2023	No
▼M2	Ireland	1 January 1999	1 January 2002	n/a
	Italy	1 January 1999	1 January 2002	n/a
▼M4	Cyprus	1 January 2008	1 January 2008	No
▼M8	Latvia	1 January 2014	1 January 2014	No
▼M9	Lithuania	1 January 2015	1 January 2015	No
▼M2	Luxembourg	1 January 1999	1 January 2002	n/a
▼M5	Malta	1 January 2008	1 January 2008	No
▼M2	Netherlands	1 January 1999	1 January 2002	n/a
	Austria	1 January 1999	1 January 2002	n/a
	Portugal	1 January 1999	1 January 2002	n/a
▼M3	Slovenia	1 January 2007	1 January 2007	No
▼M6	Slovakia	1 January 2009	1 January 2009	No
▼M2	Finland	1 January 1999	1 January 2002	n/a