COUNCIL REGULATION (EU) 2022/1208

of 12 July 2022

amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Croatia

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 140(3) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank ([1]),

Whereas:

(1) Council Regulation (EC) No 2866/98 ([2]) determines the conversion rates between the euro and the currencies of the Member States adopting the euro as from 1 January 1999.

(2) According to Article 5 of the 2012 Act of Accession, Croatia is a Member State with a derogation within the meaning of Article 139(1) of the Treaty on the Functioning of the European Union.

(3) Pursuant to Council Decision (EU) 2022/1211 ([3]) regarding the adoption on 1 January 2023 of the euro by Croatia, Croatia fulfils the necessary conditions for the adoption of the euro and the derogation of Croatia is abrogated with effect from 1 January 2023.

(4) The introduction of the euro in Croatia requires the adoption of the conversion rate between the euro and the Croatian kuna. This conversion rate should be set at 7,53450 kuna per 1 euro, which corresponds to the current central rate of the kuna in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line is inserted between the conversion rates applicable to the French franc and the Irish pound:

'= 7,53450 Croatian kuna'.

Article 2

This Regulation shall enter into force on 1 January 2023.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 12 July 2022.

For the Council
The President
Z. STANJURA

([1]) Opinion of 4 July 2022 (not yet published in the Official Journal).
([2]) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro (OJ L 359, 31.12.1998, p. 1).
([3]) Council Decision (EU) 2022/1211 of 12 July 2022 on the adoption by Croatia of the euro on 1 January 2023 (see page 31 of this Official Journal.