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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC, EURATOM) No 3308/80
of 16 December 1980
on the replacement of the European unit of account by the ECU in Community legal instruments

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the Treaty establishing the European Atomic Energy Community, and in particular Article 203 thereof,

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

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

Whereas Regulation (EEC) No 3180/78 ⁽³⁾ defined a new unit of account, known as the ECU;

Whereas steps should be taken to standardize the units of account used by the Communities; whereas the European unit of account (EUA) should, therefore, be replaced by the ECU in all Community legal instruments;

Whereas a provision should be included in order, when the EUA is replaced by the ECU, to safeguard

rights and obligations contracted in European units of account,

HAS ADOPTED THIS DECISION:

Article 1

In all Community legal instruments applying at the time of entry into force of this Regulation, 'European unit of account' shall be replaced by 'ECU'.

Article 2

The definition of the European unit of account in force before the entry into force of this Regulation shall continue to apply to rights and obligations arising before the entry into force of this Regulation which were determined in European units of account.

Article 3

This Regulation shall enter into force on 1 January 1981.

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

Done at Brussels, 16 December 1980.

For the Council

The President

Colette FLESCH

⁽¹⁾ OJ No C 55, 5. 3. 1980, p. 13.

⁽²⁾ OJ No C 147, 16. 6. 1980, p. 134.

⁽³⁾ OJ No L 379, 30. 12. 1978, p. 1.