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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 1478/2000
of 19 June 2000
amending Regulation (EC) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting 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,

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

Whereas:

- (1) 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 ⁽²⁾ determines the conversion rates as from 1 January 1999 pursuant to Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro ⁽³⁾.
- (2) Council Decision 98/317/EC of 3 May 1998 in accordance with Article 121(4) of the Treaty ⁽⁴⁾ 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 ⁽⁵⁾ Greece now fulfils the necessary conditions, and the derogation of Greece should be abrogated with effect from 1 January 2001.

- (4) The introduction of the euro in Greece requires the adoption of the conversion rate between the euro and the drachma,

HAS ADOPTED THIS REGULATION:

Article 1

In the list of conversion rates in Article 1 of Regulation (EC) No 2866/98, the following shall be inserted between the rates of the German mark and the Spanish peseta:

‘= 340,750 Greek drachma.’

Article 2

This Regulation shall enter into force on 1 January 2001.

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

Done at Santa Maria da Feira, 19 June 2000.

For the Council

The President

J. PINA MOURA

⁽¹⁾ Opinion delivered on 16 June 2000 (not yet published in the Official Journal).

⁽²⁾ OJ L 359, 31.12.1998, p. 1.

⁽³⁾ OJ L 139, 11.5.1998, p. 1.

⁽⁴⁾ OJ L 139, 11.5.1998, p. 30.

⁽⁵⁾ See page 19 of this Official Journal.