

Proposal for Council Regulation amending Regulation (EC) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting the euro

(2000/C 177 E/20)

COM(2000) 346 final — 2000/0138(CNB)

(Submitted by the Commission on 30 May 2000)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 123(4), first sentence, and (5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

- (1) 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 ⁽¹⁾ determines the conversion rates as from 1 January 1999 pursuant to Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro ⁽²⁾;
- (2) Decision of 3 May 1998 in accordance with Article 121(4) (98/317/EC) stipulated that Greece did not fulfil the necessary conditions for the adoption of the single currency;
- (3) Pursuant to Decision of 20 June 2000 in accordance with Article 122(2) of the Treaty (. . . /EC) Greece now fulfils the necessary conditions, and the derogation of Greece is abrogated with effect from 1 January 2001;

(4) Pursuant to Regulation (EC) No 974/98, as amended by Regulation (EC) No . . . , the currency of Greece will be the euro as from 1 January 2001;

(5) 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.

⁽¹⁾ OJ L 359, 31.12.1998, pp. 1-2.

⁽²⁾ OJ L 139, 11.5.1998, pp. 1-5.