

I

(Resolutions, recommendations, guidelines and opinions)

OPINIONS

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 5 July 2007

at the request of the Council of the European Union on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Cyprus, on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Malta, on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Cyprus and on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Malta

(CON/2007/19)

(2007/C 160/01)

Introduction and legal basis

On 25 May 2007, the European Central Bank (ECB) received requests from the Council of the European Union for an opinion on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Cyprus ⁽¹⁾, and for an opinion on a proposal for a Council regulation amending Regulation No 974/98 as regards the introduction of the euro in Malta ⁽²⁾. On 4 July 2007, the ECB received requests from the Council of the European Union for an opinion on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Cyprus ⁽³⁾, and for an opinion on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Malta ⁽⁴⁾. (Hereinafter the 'proposed regulations').

The ECB's competence to deliver an opinion is based on Article 123(5) of the Treaty establishing the European Community. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Observations

1.1 The proposed regulations will enable the introduction of the euro as the currency of Cyprus and Malta, following the abrogation of Cyprus's and Malta's derogations in accordance with the procedure set out in Article 122(2) of the Treaty.

1.2 The ECB welcomes the proposed regulations.

Done at Frankfurt am Main, 5 July 2007.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ COM(2007) 257 final.

⁽²⁾ COM(2007) 260 final.

⁽³⁾ SEC(2007) 836 final.

⁽⁴⁾ SEC(2007) 837 final.