

OPINION OF THE EUROPEAN CENTRAL BANK**of 4 July 2011****on a proposal for a Council decision on the signature and conclusion of the Monetary Agreement between the European Union and the French Republic on keeping the euro in Saint-Barthélemy following the amendment of its status with regard to the European Union****(CON/2011/56)**

(2011/C 213/07)

Introduction and legal basis

On 29 June 2011, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council decision on the signature and conclusion of the Monetary Agreement between the European Union and the French Republic on keeping the euro in Saint-Barthélemy following the amendment of its status with regard to the European Union ⁽¹⁾ (hereinafter the 'proposed decision') and on the text of the Monetary Agreement attached to the proposed decision.

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union since the proposed decision relates to a monetary agreement falling under Article 219(3) of the Treaty. 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.

General observations

The ECB welcomes the proposed decision as the text of the attached Monetary Agreement duly reflects the ECB's observations and drafting proposals in ECB Opinion CON/2011/22 of 11 March 2011 on a recommendation for a Council decision on the arrangements for the negotiation of a monetary agreement with the French Republic, acting for the benefit of the French overseas collectivity of Saint-Barthélemy ⁽²⁾ and the ECB's position expressed during the negotiation process.

Nevertheless, the ECB has specific drafting proposals related to the proposed decision aimed at ensuring consistency between the Council Decision on the arrangements for the negotiation of a monetary agreement with the French Republic, acting for the benefit of the French overseas collectivity of Saint-Barthélemy ⁽³⁾, and the proposed decision.

Done at Frankfurt am Main, 4 July 2011.

The President of the ECB

Jean-Claude TRICHET

⁽¹⁾ COM(2011) 360 final.

⁽²⁾ Published simultaneously with this opinion.

⁽³⁾ Not yet published.

ANNEX

Drafting proposals

Text proposed by the Commission	Amendments proposed by the ECB ⁽¹⁾
Amendment 1	
Fourth citation (new)	
No current text	'Having regard to the opinion of the European Central Bank,'
<i>Explanation</i>	
<i>The proposed amendment is necessary in order to reflect the fact that the Union act is adopted in accordance with Articles 127(4) and 282(5) of the Treaty which provide for the obligation to consult the ECB on any proposed Union act falling within its fields of competence.</i>	
Amendment 2	
Recital 3	
<p>'(3) On 13 April 2011 the Council authorised the Commission, acting in cooperation with the European Central Bank and with its consent in issues falling within its field of competence, to negotiate with the French Republic, acting on behalf of the French overseas collectivity of Saint-Barthélemy, with a view to concluding a monetary agreement. Such an agreement was initialled on 30 May 2011.'</p>	<p>'(3) On 13 April 2011 the Council authorised the Commission, acting in cooperation with the European Central Bank and with its consent in issues falling within its field of competence, to negotiate with the French Republic, acting on behalf of the French overseas collectivity of Saint-Barthélemy, and to fully associate the ECB with the negotiations and to seek its agreement on issues falling within its fields of competence, with a view to concluding a monetary agreement. Such an agreement was initialled on 30 May 2011.'</p>
<i>Explanation</i>	
<i>The proposed amendment is necessary in order to align the proposed decision with recital 6 and Article 1 of the Council Decision on the arrangements for the negotiation of a monetary agreement with the French Republic, acting for the benefit of the French overseas collectivity of Saint-Barthélemy ⁽²⁾.</i>	
<p>⁽¹⁾ Bold in the body of the text indicates where the ECB proposes inserting new text. Strikethrough in the body of the text indicates where the ECB proposes deleting text. ⁽²⁾ Not yet published.</p>	