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►M1 COUNCIL DECISION 98/683/EC

of 23 November 1998

concerning exchange rate matters relating to the currencies of the UEMOA, the CEMAC and the Comores ◄

(OJ L 320, 28.11.1998, p. 58)

Amended by:

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COUNCIL DECISION 98/683/EC

of 23 November 1998

concerning exchange rate matters relating to the currencies of the UEMOA, the CEMAC and the Comores

▼B

Article 1

Upon the substitution of the euro for the French franc, France may continue its present agreements concerning exchange rate matters with the UEMOA (Union économique et monétaire ouest-africaine), the CEMAC (Communauté économique et monétaire de l'Afrique Centrale) and the Comores.

Article 2

France and the African signatories to the agreements shall retain sole responsibility for the implementation of these agreements.

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Article 3

The competent French authorities shall keep the Commission, the European Central Bank and the Economic and Financial Committee informed on a regular basis about the implementation of the agreements. The French authorities shall inform the Economic and Financial Committee prior to changes of the parity between the euro and the currencies of the UEMOA, the CEMAC or the Comores.

Article 4

France may negotiate and conclude modifications to the present agreements, or replace them, provided that the nature or scope of the agreements is not changed. It shall inform in advance the Commission, the European Central Bank and the Economic and Financial Committee of such modifications.

Article 5

Any plans to change the nature or scope of the present agreements, either by amending or by replacing them, shall be submitted by France to the Commission, the European Central Bank and the Economic and Financial Committee. Such plans shall require the approval of the Council on the basis of a recommendation from the Commission and after consultation of the European Central Bank.

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Article 6

This Decision shall apply as from 1 January 1999.

Article 7

This Decision is addressed to the French Republic.