

Procedure file

Basic information	
CNS - Consultation procedure Regulation	2000/0137(CNS) Procedure completed
Euro: introduction Amending Regulation (EC) No 1103/97 1996/0249(CNS)	
Subject 5.20.02 Single currency, euro, euro area	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs		
Council of the European Union	Council configuration	Meeting	Date
	Economic and Financial Affairs ECOFIN	2312	27/11/2000
European Commission	Commission DG Economic and Financial Affairs	Commissioner	

Key events			
29/05/2000	Legislative proposal published	COM(2000)0346	Summary
13/06/2000	Vote in committee		
14/06/2000	Committee referral announced in Parliament		
16/06/2000	Decision by Parliament	T5-0281/2000	Summary
27/11/2000	Act adopted by Council after consultation of Parliament		
27/11/2000	End of procedure in Parliament		
29/11/2000	Final act published in Official Journal		

Technical information	
Procedure reference	2000/0137(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
	Amending Regulation (EC) No 1103/97 1996/0249(CNS)

Legal basis	EC Treaty (after Amsterdam) EC 123-p5; Rules of Procedure EP 52-p1
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12828

Documentation gateway

Legislative proposal	COM(2000)0346	30/05/2000	EC	Summary
Text adopted by Parliament, 1st reading/single reading	T5-0281/2000 OJ C 067 01.03.2001, p. 0315-0324	16/06/2000	EP	Summary

Additional information

European Commission	EUR-Lex
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Final act

Regulation 2000/2595 OJ L 300 29.11.2000, p. 0001 Summary
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Euro: introduction

PURPOSE : to present a proposal for Council Regulation amending Regulation 974/98/EC on the introduction of the euro. **CONTENT** : on 3 May 2000, the Commission adopted a proposal for a Council Decision in accordance with Article 122(2) of the Treaty, proposing that Greece fulfils the necessary conditions for the adoption of the single currency and that the derogation of Greece is abrogated with effect from 1 January 2001. In case of a positive decision, the Council will subsequently have to adopt the conversion rate between the euro and the drachma which will take effect from 1 January 2001 and will have to take other measures necessary for the introduction of the euro in Greece. The envisaged date for the adoption of the euro in Greece falls into the transition period (1.1.1999 until 31.12.2001) during which the former currencies of the participating Member States are sub-units of the Euro. Euro banknotes and coins will be introduced as from 1 January 2002. The scope of the measures to be taken for the introduction of the euro in Greece depends to a large extent on whether the length of the transitional period remaining after 1 January 2001 can be considered to be sufficiently long for Greece. Given that Greece will benefit from the experience gained in other countries with respect to the preparations for 2002, it can be assumed that Greece will be able to comply with the established deadlines of the end of the transnational period and that no specific provisions in the legal framework of the euro are necessary. Therefore, the two Council Regulations which form part of the legal framework of the Euro Regulation 974/98/EC on the introduction of the euro and Regulation 1103/97/EC on certain measures relating to the introduction of the euro can be fully applied to Greece. They need to be amended for the sole purpose of integrating Greece and its currency into the existing framework. In the first paragraph of Article 1, three definitions in Article 1 of Regulation 974/98/EC are amended: Greece is included in the definition of 'participating Member States'; the definition of 'conversion rate' is broadened to include conversion rates which are adopted after the start of the third stage of the EMU on the basis of Article 123(5) (ex 109 1 (5)); the definition of 'national currency units' is broadened to include units of former national currencies which are replaced by the euro after the start of the third stage. The second paragraph provides for the substitution of the drachma by the euro as the currency of Greece as from 1 January 2001. With regard to Article 2, this article fixes the date of entry into force of the regulation at 1 January 2001, ensuring that it will be applicable in conformity with the timing of the other Council acts relating to the adoption of the euro by Greece, i.e. the date of the abrogation of the derogation and the date of the entry into force of the conversion rate of the drachma.?

Euro: introduction

The European Parliament, using the procedure without report, adopted a resolution approving the proposal to amend Regulation 974/98/EC concerning the introduction of the euro in Greece.?

Euro: introduction

PURPOSE : to provide certain provisions of secondary legislation concerning the euro and Greece. **COMMUNITY MEASURE** : Council Regulation 2596/2000/EC amending Regulation 974/98/EC on the introduction of the euro. **CONTENT** : on 3 May 2000, the Commission indicated that Greece fulfilled the necessary conditions for the adoption of the single currency as from 1 January 2001 (refer to CNS/2000/0110). The present Regulation aims to amend Regulation 974/98/EC in order to bring into line the decision to include Greece in the euro. **ENTRY INTO FORCE** : 01.01.2001.?