

# Procedure file

Basic information	
CNS - Consultation procedure Regulation	2000/0134(CNS) Procedure completed
Adoption by Greece of the single currency on 1 January 2001 Amending Regulation (EC) No 974/98 <a href="#">1996/0250(CNS)</a>	
Subject 5.20.02 Single currency, euro, euro area	
Geographical area Greece	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs		
Council of the European Union	Council configuration	Meeting	Date
	<a href="#">Economic and Financial Affairs ECOFIN</a>	<a href="#">2312</a>	27/11/2000
European Commission	Commission DG	Commissioner	
	<a href="#">Economic and Financial Affairs</a>		

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	<a href="#">T5-0282/2000</a>	Summary
27/11/2000	Act adopted by Council after consultation of Parliament		
27/11/2000	End of procedure in Parliament		
27/11/2000	Final act published in Official Journal		

Technical information	
Procedure reference	2000/0134(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation

	Amending Regulation (EC) No 974/98 <a href="#">1996/0250(CNS)</a>
Legal basis	Rules of Procedure EP 52-p1; EC Treaty (after Amsterdam) EC 123-p5
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12829

### Documentation gateway

Legislative proposal		COM(2000)0346	30/05/2000	EC	Summary
Text adopted by Parliament, 1st reading/single reading		<a href="#">T5-0282/2000</a> <a href="#">OJ C 067 01.03.2001, p. 0315-0324</a>	16/06/2000	EP	Summary

### Additional information

European Commission	<a href="#">EUR-Lex</a>
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### Final act

<a href="#">Regulation 2000/2596</a> <a href="#">OJ L 300 27.11.2000, p. 0002</a> Summary
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## Adoption by Greece of the single currency on 1 January 2001

**PURPOSE :** to present a proposal for a Council Decision amending Regulation 1103/97/EC on certain provisions relating to 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 Regulation 1103/97/EC on certain provisions relating to the introduction of the euro and 974/98/EC on the introduction of the euro are complementary. Regulation 1103/97/EC includes those provisions where there was an urgent need for legal certainty before the date at which it was possible to take measures on the basis of Article 123(4) of the Treaty (ex 109 1 (4)). The latter article was available as a legal basis only after it was confirmed which Member States fulfilled the necessary conditions for the adoption of the single currency. Forming together the legal framework of the euro, the two regulations include a number of current definitions of notions relating to the currency. The purpose of the proposed amendment is to ensure that the definition in the two regulations remain identical in order to avoid legal uncertainty. In this article, two definitions in Article 1 of Regulation 1103/97/EC are amended: the definition of 'conversion rate' is broadened to include conversion rates which are adopted after the start of the third stage of EMU on the basis of Article 123 (5) (ex 109 1 (5)), and 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. With regard to Article 2, this fixes the date of entry into force of the regulation at 1 January 2001, ensuring that new definitions are applicable as from the date at which the amended Regulation 974/98/EC, which includes the same definitions, enters into force.?

## Adoption by Greece of the single currency on 1 January 2001

The European Parliament adopted a resolution, using the consultation procedure without report, that approved a proposal for amending Regulation 1103/97/EC laying down certain measures concerning the adoption of the euro by Greece.?

## Adoption by Greece of the single currency on 1 January 2001

**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 at amending certain technical provisions of Regulation 1103/97/EC in order to bring into line the decision to include Greece in the euro. **ENTRY INTO FORCE :** 01.01.2001.?