

Procedure file

Basic information		
CNS - Consultation procedure Regulation	1994/0115(CNS)	Procedure completed
Definition of the ECU following the entry into force of the Treaty on European Union. Consolidation		
Subject 5.20.02 Single currency, euro, euro area		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	JURI Legal Affairs, Citizens' Rights		
European Parliament	Committee for opinion	Rapporteur for opinion	Appointed
	ECON Economic and Monetary Affairs, Industrial Policy	ELDR COX Pat	06/09/1994
Council of the European Union	Council configuration	Meeting	Date
	Health	1823	22/12/1994

Key events			
19/04/1994	Legislative proposal published	COM(1994)0140	Summary
21/07/1994	Committee referral announced in Parliament		
16/09/1994	Vote in committee		
30/09/1994	Decision by Parliament	T4-0038/1994	
22/12/1994	Act adopted by Council after consultation of Parliament		
22/12/1994	End of procedure in Parliament		
31/12/1994	Final act published in Official Journal		

Technical information	
Procedure reference	1994/0115(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Codification
Legislative instrument	Regulation
Legal basis	Rules of Procedure EP 52-p1; EC before Amsterdam E 235

Stage reached in procedure	Procedure completed
Committee dossier	JURI/4/05832

Documentation gateway					
Legislative proposal		COM(1994)0140 OJ C 130 12.05.1994, p. 0007	19/04/1994	EC	Summary
Text adopted by Parliament, 1st reading/single reading		T4-0038/1994 OJ C 305 31.10.1994, p. 0143-0146	30/09/1994	EP	

Final act	
Regulation 1994/3320 OJ L 350 31.12.1994, p. 0027	Summary

Definition of the ECU following the entry into force of the Treaty on European Union. Consolidation

In order to increase transparency, clarity and efficiency, this proposal for a regulation aimed to consolidate and standardise the definition of the ecu following the entry into force of the Treaty on European Union. Currently, five Community texts of different origin and legal value provided a definition of the composition of the ecu: - The old base texts of the EMS, which described the procedures for revising the currency composition of the ecu basket; - Regulation (EEC) No 3180/78, which empowered the Council to unanimously determine the revision procedures; - Regulation (EEC) No 1971/89, which laid down the criteria for the revision planned for the end of 1989; - The Commission communication on the currency composition of the ecu after the revision of the basket in 1989, which set out the current currency composition of the ecu; - The new Article 109g of the Treaty, which stipulated that the currency composition of the ecu basket would not change during the second stage of EMU. The proposal laid down the composition of the ecu basket in terms of the national currencies as follows: DM.....0.6242 FF.....1.332 UKL.....0.08784 LIT....151.8 HFL.....0.2198 BFR.....3.301 LFR....0.130 DKR.....0.1976 IRL....0.008552 DRA....1.440 ESC....1.393 Regulation (EEC) No 3180/78 and its subsequent amendments would be repealed. In all future Community acts, this standardised composition would be used. ?

Definition of the ECU following the entry into force of the Treaty on European Union. Consolidation

Council Regulation (EC) No 3320/94 aimed to increase transparency, clarity and efficiency by consolidating and standardising the definition of the ECU following the entry into force of the Treaty on European Union. The Regulation laid down the composition of the ECU basket in terms of the currencies of the Member States as follows: DEM.....0.6242 FRF.....1.332 GBP....0.08784 ITL....151.8 NLG....0.2198 BEF....3.301 LUF....0.130 DKK....0.1976 IEP....0.08552 GRD....1.440 ESP....6.885 PTE....1.393 Regulation (EEC) No 3180/78 and its subsequent amendments were repealed. ?