Adoption by Slovakia of the single currency on 1 January 2009

2008/0092(CNS) - 07/05/2008 - Document attached to the procedure

PURPOSE: to amend Regulation (EC) No 974/98 as regards the introduction of the Euro in Slovakia.

PROPOSED ACT: Council Regulation.

CONTENT: The legal basis for the present proposal is Article 123(5) EC, which allows for the adoption of the other measures necessary for the introduction of the Euro in the Member State, the derogation of which has been abrogated under Article 122(2) EC.

The Council shall act with the unanimity of the Member States without a derogation and the Member State concerned, on a proposal from the Commission and after consulting the ECB.

Since Slovakia fulfils the necessary conditions for the adoption of the single currency, it is proposed that the derogation of Slovakia be abrogated with effect from 1 January 2009.

Slovakia's changeover plan specifies that Euro banknotes and coins should become legal tender in that Member State on the day of the introduction of the Euro as its currency. Consequently, the Euro adoption date and the cash changeover date shall be 1 January 2009. No “phasing-out” period should apply.