

Adoption by Estonia of the euro on 1 January 2011

2010/0135(NLE) - 12/05/2010 - Document attached to the procedure

The present proposal for a Council Regulation aims to amend Council Regulation (EC) No 974/98 on the introduction of the euro.

On 12 May 2010, the Commission adopted a proposal for a Council Decision in accordance with Article 140(2) Treaty on the Functioning of the European Union, indicating that Estonia fulfils the necessary conditions for the adoption of the euro and that the derogation of Estonia is abrogated with effect from 1 January 2011 (*see also the summary of COM(2010)0230 of the same day*).

In order for Estonia to also be covered by Regulation (EC) No 974/98, a reference to this Member State needs to be added to this Regulation. The present proposal contains the necessary amendments to this Regulation.

Estonia's changeover plan specifies that the so-called "big bang" scenario should be applicable, i.e. that the adoption of the euro as the currency of Estonia and the introduction of euro banknotes and coins in this Member State should coincide.

Estonia's changeover plan sets the same date for the euro adoption date and for the cash changeover date (1 January 2011), while the country has chosen not to have a "phasing-out" period.