Professional cross-border transportation of euro cash by road between euro-area Member States. Extension of scope of Regulation (EU) No 1214 /2011

2010/0206(APP) - 10/01/2011 - Legislative proposal

PURPOSE: to facilitate the professional cross-border transport of euro cash by road between current euro area Member States and Member States about to introduce the euro.

PROPOSED ACT: Council Regulation.

LEGAL BASE: given that this proposal concerns Member States which have not yet adopted the euro, it is based on Article 352 of the Treaty on the Functioning of the European Union (TFEU).

CONTENT: Regulation of the European Parliament and of the Council on the professional cross-border transport of euro cash by road between euro area Member States (under review) aims to facilitate the cross-border transport of euro cash between Member States. However, that Regulation only applies to the territory of those Member States which have adopted the euro as their single currency.

In the run-up to the euro changeover in a Member State, there is a need for euro cash to be transported from existing euro area Member States, since euro banknotes needed for the changeover are usually transported from existing euro area stocks, and euro coins are often fully or partly minted abroad.

It is therefore necessary that abovementioned Regulation shall also apply to Member States that are preparing to adopt the euro. It should apply from the date of the decision of the Council to abrogate the derogations of the Member States concerned to participate in the euro.