Issuance of euro coins

2011/0131(COD) - 07/12/2011 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Hans-Peter MARTIN (NI, AT) on the proposal for a regulation of the European Parliament and of the Council on the issuance of euro coins. The committee recommends that the position of the European Parliament in first reading following the ordinary legislative procedure should be to amend the Commission proposal, as follows:

Definition: Members consider that the current definition of euro circulation coins should be clarified and a separate definition for regular euro circulation coins should be added to avoid any ambiguity in relation to this terminology. "**Euro circulation coins**" is defined as regular euro circulation coins and commemorative euro circulation coins, intended for circulation, whose denominations and technical specifications are laid down in Council Regulation (EC) No 975/98.

A definition of **“regular euro circulation coins”** is inserted, meaning euro coins intended for circulation excluding commemorative euro circulation coins. **The definition of "Euro collector coins" is deleted,** since the amended definition of ‘euro circulation coins’ explicitly comprises the commemorative euro coins intended for circulation.

Impact assessments: the committee states the Commission shall conduct impact assessments on:

- the continued issuance of 1 and 2 cent coins. That impact assessment shall include a cost-benefit analysis which takes into account the real production costs of 1 and 2 cent coins set against their value and benefits;

- on the possible issuance of EUR 1 and EUR banknotes. Following this impact, the Commission shall draft a report setting out the advantages and disadvantages of issuing EUR 1 and EUR 2 banknotes.

Issuance of commemorative euro circulation coins: each participating Member State may only issue one commemorative euro circulation coin every six months, (rather than every year.)

Issuance of euro collector coins: Members state that Euro collector coins may be sold at or above face value, which reflects the agreement of Member States reached at the Ecofin Council meeting on 5 November 2002, allowing the sale of euro collector coins above face value.

Consultation prior to the destruction of euro circulation coins: the report specifies that Member State shall indicate which type of coin (euro circulation coin, euro collector coin or euro commemorative coin) is to be destroyed as this will directly affect the ceilings established in the provisions on issuance of commemorative euro circulation coins.