Commission recommendation on means to assist economic actors in switching to the euro

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The committee adopted the own-initiative report by Jules MAATEN (ELDR, NL) on the preparations for the changeover to the euro. One of the recommendations contained in the report was that January sales should either be brought forward to late December or postponed to mid-January so that the introduction of euro notes and coins did not take place on days when the retail sector was already at full stretch. The committee also felt that consumers should be able to hold euro notes for a short time before January 1 and proposed that cash machines in all eurozone countries be in a position to supply euro notes from 27 December 2001. The report said that the introduction of euro coins must not result in "hidden" price increases. It also urged the Member States to round up or round down their administrative charges (such as fines and social transfers) in the direction that most benefited the consumer. The committee was concerned that over a third of small and medium-sized enterprises had made no preparation whatever for the transition to the euro, and blamed Member States and the ECB for having ignored the cost aspects of the changeover. This, it believed, had resulted in a failure to make proper preparations. Member States should therefore now introduce fiscal incentives to encourage the retail sector to prepare quickly. The committee also pointed out that many citizens who travelled regularly had coins of other Member States, which they could not exchange in their home countries, and argued that it should be possible to exchange coins on the same terms as banknotes. Lastly, the committee urged holders of hoarded currency to wait until mid-January to exchange it or to deposit it in an account beforehand.