

Euro: preparations for the changeover of public administrations

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On 1 January 1999, one year before the beginning of the third phase of economic and monetary union, the Commission has tabled a working document seeking to provide comparable information concerning each Member State on progress made at national level in preparing for the transfer to the euro. The provisional results of this survey, carried out in close cooperation with the national administrations are as follows: - the ten Member States have published national plans for transfer to the euro and, in one case, a finalized bill on the changeover to the single currency; - most of the Member States intend to enable companies and individuals to choose between the national currency and the euro for at least some of their financial transactions with the administration by January 1999; - the scale of 'euro options' varies from one Member State to another, covering areas such as company accounts and reports, the constitution of companies with their capital denominated in euros or the conversion into euros of the capital of existing companies or tax and social security declarations and payments; - Member States who intend to join in 1999 will continue to use their national currency internally until the end of the transitional period, that is to say until December 2001. There is also a move in favour of the publication of figures in euros with regard to the main public bodies at least towards the end of the transitional period to enable the public sector to get used to the single currency; - in each of the Member States depending on its structure coordination with the regional and local authorities has become essential for preparations at national level.