Convergence. 1996 Report

1996/0913(CNS) - 13/12/1996 - Final act

OBJECTIVE: on the basis of the reports by the Commission and the EMI reviewing the performance of the Member States in relation to convergence and the compatibility of national legislation with the Treaty, to adopt a Decision on entry into the third stage of EMU. COMMUNITY MEASURE: Council Decision adopted pursuant to Article 109j(3) of the Treaty on entry into the third stage of the Economic and Monetary Union. SUBSTANCE: the investigation to determine whether each Member State fulfils the necessary conditions for adoption of the single currency has shown that a majority of Member States do not fulfil those conditions. This means that the Community will not move to the third stage of EMU in 1997. The procedure laid down in Article 109j(4) of the Treaty will be applied as soon as possible in 1998.