

Euro: legal framework for its use

1996/0249(CNS) - 28/11/1996 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mr Fernand HERMAN (PPE, B), Parliament proposed a number of clarifications in order to reinforce legal certainty concerning transition to the euro. With regard to certainty over contracts, any clause permitting one of the parties to avoid his obligations in the event of the euro replacing one of the national currencies of the participating Member States will be deemed null and void if it is included in a standard contract or preprinted agreements which have not been individually negotiated between the parties. Parliament considered that it would be necessary to strengthen consumer protection against abuse and fraud in connection with the euro (amendment of Directive 93/13/EEC concerning unfair clauses in contracts; harmonization of national penal provisions in relation to prevention of fraud). It called on Member States to take appropriate action in conjunction with relevant trade, professional and consumer organizations to inform, advise and prepare for the introduction of the euro. Parliament rejected the amendments concerning double pricing.