

Introduction of the euro

1996/0250(CNS) - 28/11/1996 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mr Fernand HERMAN (PPE, B), Parliament proposed certain clarifications designed to strengthen legal security concerning transition to the euro, inter alia: - any creditor holding an account denominated in euro shall be presumed to accept that his debtor may discharge his debt in euro, unless he has expressly excluded this possibility; - no exchange-rate risk shall be deemed to exist between the euro and the national currencies of the participating Member States or between the latter's national currencies; - routine conversion of national currencies of participating countries into and out of euro shall be free of costs and charges; - bonds, government securities and deposit certificates with terms longer than three years issued after 1 January 1999 shall be denominated in euro. Parliament rejected the amendments concerning double pricing. However, it called on the Member States to take all appropriate measures to ensure that during the critical period of the introduction of the euro as legal tender, pricing in euro cannot mislead consumers as to the real value of the goods or services they purchase.