Convergence. 1996 Report

1996/0913(CNS) - 28/11/1996 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mr Alman METTEN (PSE,NL) concerning the convergence decision, Parliament rejected the amendments seeking the utilization of a weighted average criterion for inflation. However, the resolution retained two elements: abrogation of excessive deficit decisions once the excessive deficits no longer exist, and considering whether formal ERM participation for two years is necessary for the assessment of the criterion on exchange rate stability. The EP recommended that the convergence criterion should be applied equitably to all Member States. It called on those Member States with an opt-out clause, that is to say the United Kingdom and Denmark, just like the other Member States, to do everything necessary to be among the Member States that can participate in the third stage of EMU from 1 January 1999.