The changeover to the single currency. Report by the European Monetary Institute EMI

1995/2304(COS) - 28/11/1996 - Text adopted by Parliament, single reading

In adopting the report by Mr Karsten HOPPENSTEDT (PPE, D), Parliament drew attention to a series of requirements, also laid down by the Treaty, and listed a range of measures needed to ensure the success of the transition to the single currency. In order to ensure the maximum transparency in the process, Parliament stressed the need regularly to conduct information campaigns concerning the Euro and involving members of the European Parliament, and it called on the Commission to submit a proposal before the end of 1996 on the parallel pricing which is vital for consumers. On a practical level, the replacement of national currencies by the Euro (during the period between 1 January 2002 and 1 July 2002) should take place rapidly and if possible in a 'big bang', in order to limit to a minimum the cost to business. It is important that public bonds, prior debt and quotations of securities traded on the markets be converted to Euros as soon as 1 January 1999. During the transitional period (from 1 January 1999 to 1 January 2002), prices could be displayed in national currency and the Euro for information so that consumers can familiarize themselves with the new currency.