

# Adoption by Slovenia of the single currency on on 1 January 2007

2006/0109(CNS) - 07/11/2006 - Final act

**PURPOSE:** to enter Slovenia in the list in Annex to Regulation 974/98/EC on the introduction of the euro.

**LEGISLATIVE ACT:** Council Regulation 1647/2006/EC amending Regulation 974/98/EC on the introduction of the euro.

**CONTENT:** Council Regulation 974/98/EC on the introduction of the euro provides for the substitution of the euro for the currencies of the Member States which fulfilled the necessary conditions for the adoption of the single currency at the time when the Community entered the third stage of economic and monetary union. The Regulation has twice been amended, firstly to provide for Greece's adoption of the euro and secondly in order to prepare for subsequent introductions of the euro in Member States which have not yet adopted the euro as the single currency.

Slovenia was a Member State with a derogation from joining the euro-area. Slovenia now fulfils the necessary conditions for the adoption of the single currency and the derogation in favour of Slovenia is to be abrogated with effect from 1 January 2007. The introduction of the euro in Slovenia required the extension to Slovenia of the existing provisions on the introduction of the euro set out in Regulation 974/98/EC. This Regulation makes the following changes to Regulation 974/98/EC:

- Slovenia is added to the list of Member States in the Annex;
- the "euro adoption" date will be 1 January 2007;
- the "Cash changeover date" will be 1 January 2007;
- there will be no "phasing-out" period. Slovenia's change over plan specifies that euro banknotes and coins will become legal tender in that Member State on the day of the introduction of the euro as its currency.

**ENTRY INTO FORCE :** 01/01/2007.