

Basic information	
1996/0250(CNS) CNS - Consultation procedure Regulation	Procedure completed
Introduction of the euro Amended by 2000/0134(CNS) Amended by 2005/0145(CNS) Amended by 2006/0109(CNS) Subject 5.20.02 Single currency, euro, euro area	

Key players				
European Parliament	Committee responsible		Rapporteur	Appointed
	ECON Economic and Monetary Affairs, Industrial Policy		HERMAN Fernand H.J. (PPE)	09/09/1996
	Committee for opinion		Rapporteur for opinion	Appointed
	ENVI Environment, Public Health and Consumer Protection		COLLINS Kenneth D. (PSE)	30/10/1996
Council of the European Union	Council configuration		Meetings	Date
	Economic and Financial Affairs ECOFIN		2023	1997-07-07
	Economic and Financial Affairs ECOFIN		2089	1998-05-03
	Economic and Financial Affairs ECOFIN		2014	1997-06-09
	Economic and Financial Affairs ECOFIN		1960	1996-11-11
	Economic and Financial Affairs ECOFIN		1973	1996-12-02

Key events			
Date	Event	Reference	Summary
16/10/1996	Legislative proposal published	COM(1996)0499 	Summary
11/11/1996	Debate in Council		
11/11/1996	Committee referral announced in Parliament		
12/11/1996	Vote in committee		Summary
12/11/1996	Committee report tabled for plenary, 1st reading/single reading	A4-0375/1996	

27/11/1996	Debate in Parliament		
02/12/1996	Debate in Council		
09/06/1997	Debate in Council		
03/05/1998	Act adopted by Council after consultation of Parliament		
03/05/1998	End of procedure in Parliament		
11/05/1998	Final act published in Official Journal		

Technical information	
Procedure reference	1996/0250(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amended by 2000/0134(CNS) Amended by 2005/0145(CNS) Amended by 2006/0109(CNS)
Legal basis	EC Treaty (before Amsterdam) E 109L-p4
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/08366

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A4-0375/1996 OJ C 380 16.12.1996, p. 0004	12/11/1996	
Text adopted by Parliament, 1st reading/single reading		T4-0645/1996 OJ C 380 16.12.1996, p. 0014-0050	28/11/1996	Summary
European Commission				
Document type	Reference	Date	Summary	
Legislative proposal	COM(1996)0499 	16/10/1996	Summary	
Follow-up document	C(2010)1737	22/03/2010		

Additional information		
Source	Document	Date
European Commission	EUR-Lex	

Final act

Regulation 1998/0974
OJ L 139 11.05.1998, p. 0001

[Summary](#)

Introduction of the euro

1996/0250(CNS) - 03/05/1998 - Final act

OBJECTIVE: adoption of provisions laying down the legal framework for the use of the euro. **COMMUNITY MEASURE:** Council Regulation (EC) No 974/98 on the introduction of the euro. **SUBSTANCE:** the main elements of the Regulation are as follows: a) replacement of the currencies of the Member States participating in monetary union with the euro: - as from 01/01/1999, the currency of the participating Member States will be the euro. The currency unit will be one euro. One euro will be divided into one hundred cent; - the euro will be substituted for the currency of each participating Member State at the conversion rate; - the euro will be the unit of account of the European Central Bank and the central banks of the participating Member States. b) transitional provisions applicable during the period from 01/01/1999 to 31/12/2001: the Regulation lays down that during the period when banknotes and coins denominated in euro are not yet in circulation, there will be a legally binding equivalence between the euro and national currency units. It guarantees that private economic operators will be able to use the euro during the transitional period if they so wish, but that this will not be compulsory. Thus, during the transitional period, contracts, national laws and other legal instruments may be drawn up in euro or national currency. c) euro banknotes and coins: the Regulation lays down the procedure for replacing national coins and banknotes with coins and banknotes denominated in euro at the end of the transition to the single currency. As from 01/01/2002, the ECB and the central banks of the participating Member States will issue banknotes and coins denominated in euro. Banknotes and coins denominated in national currency will cease to be legal tender, at the latest, six months after the expiry of the transitional period (01/07/2002), although this period may be shortened by national law. **ENTRY INTO FORCE:** 01/01/1999.

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.

Introduction of the euro

1996/0250(CNS) - 07/07/1997

The Council agreed to the Regulation on the introduction of the euro; it cannot be formally adopted until the decision on adoption of the euro by the Member States has been taken. That Regulation will however be published in the Official Journal. It will be remembered that the Regulation on some provisions relating to the introduction of the euro was adopted on 17 June.

Introduction of the euro

1996/0250(CNS) - 16/10/1996 - Legislative proposal

OBJECTIVE: to propose, before the start of stage III of EMU, the provisions which should make up the legal framework for the use of the euro, in order to provide economic operators with the necessary legal certainty. **SUBSTANCE:** the draft Council Regulation on the introduction of the euro is based on Article 109 1(4) of the Treaty and will not take legal effect until the start of the final stage of EMU. Its main objectives are: - to determine the time-frame for the completion of the changeover to the euro; - to substitute the euro for the national currencies with effect from 1 January 1999; - to establish legally enforceable equivalence between the euro and the national currency units during the period when euro banknotes and coins are not yet in circulation; - to ensure that, during this transitional period, private economic agents will be free to use the euro; but that at the same time they should not be obliged to do so; - to establish rules relating to the circulation and protection of banknotes and coins. The proposal also provides economic agents with increased certainty about: - the time-frame for the completion of the changeover; - the scope for the use of the euro during the transitional period in its own denomination and in the form of national currency units; - the exchange of banknotes and coins denominated in euro by national notes and coins at the end of the changeover process.