Basic information

1997/2215(INI) INI - Own-initiative procedure	Procedure completed
The Euro and the consumer **Subject** 4.60.06 Consumers' economic and legal interests 5.20.02 Single currency, euro, euro area	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs, Industrial Policy	PÉREZ ROYO Fernando (PSE)	18/06/1997

Committee for opinion	Rapporteur for opinion	Appointed
ENVI Environment, Public Health and Consumer Protection	The committee decided not to give an opinion.	

Key events

Date	Event	Reference	Summary
19/09/1997	Committee referral announced in Parliament		
26/11/1997	Vote in committee		Summary
26/11/1997	Committee report tabled for plenary	A4-0415/1997	
13/01/1998	Debate in Parliament		Summary
13/01/1998	End of procedure in Parliament		
02/02/1998	Final act published in Official Journal		

Technical information

Procedure reference	1997/2215(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09301

Documentation gateway				
European Parliament				
Document type	**Committee**	**Reference**	**Date**	**Summary**
Committee report tabled for plenary, single reading		A4-0415/1997 OJ C 034 02.02.1998, p. 0003	26/11/1997	
Text adopted by Parliament, single reading		T4-0007/1998 OJ C 034 02.02.1998, p. 0015-0038	13/01/1998	Summary

The Euro and the consumer

1997/2215(INI) - 13/01/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr Fernando PEREZ ROYO (PSE, E), the European Parliament took the view that the introduction of the euro would primarily have positive results from the point of view of consumers: - the euro would facilitate comparisons of the prices of goods and services in the various Member States, which would encourage cross-border purchases, mail order sales and price reductions due to stronger competition; - consumers making purchases or travelling within Europe would cease to incur exchange rate risks and other risks arising from fluctuations; - a sound monetary policy would allow interest rates to fall, with the result that borrowers, including mortgage borrowers, would have lower rates to pay. Parliament stressed the importance of taking the opportunity during the transition period beginning on 01/01/1999 to encourage consumers to get used to the euro both as a unit of measurement for prices and incomes and as a means of payment (cheques, credit cards, etc), without the use of the euro resulting in extra costs. Parliament pointed to the need for training, education and information measures relating to the euro, but it assigned equal importance to the introduction of the euro in the main areas of economic life from the beginning of 1999. Major services suppliers (electricity, water, gas, telephone) and banks were called upon to use national currencies and the euro in parallel for their invoices and accounts, as should enterprises in the salary statements issued to their staff. As regards the costs arising from the introduction of the euro, Parliament called on the Commission to submit a proposal for a Regulation enshrining the principle that conversion of national coins and banknotes into euro should be free of charge to the public. Parliament called on the Commission to draw up a proposal for a Regulation banning banks from making their customers pay for conversion of their accounts or for payments.