Basic information

2004/0009(CNS) CNS - Consultation procedure Regulation	Procedure lapsed or withdrawn
Conversion rates between the euro and the currencies of the Member States adopting the euro **Subject** 5.20.02 Single currency, euro, euro area	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
JURI Legal Affairs		

Former committee responsible	Former rapporteur	Appointed
JURI Legal Affairs and Internal Market	MACCORMICK Professor Sir Neil (V/ALE)	19/02/2004

Committee for opinion	Rapporteur for opinion	Appointed
ECON Economic and Monetary Affairs	The committee decided not to give an opinion.	

Former committee for opinion	Former rapporteur for opinion	Appointed
ECON Economic and Monetary Affairs		

Council of the European Union

European Commission

Commission DG	Commissioner
Legal Service	BARROSO José Manuel

Key events

Date	Event	Reference	Summary
		COM(2004)0032	Summary

22/01/2004	Legislative proposal published		
09/02/2004	Committee referral announced in Parliament		
16/09/2004	Committee referral announced in Parliament		
13/03/2008	Proposal withdrawn by Commission		
13/03/2008	Additional information		Summary

Technical information	
Procedure reference	2004/0009(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Codification
Legislative instrument	Regulation
Legal basis	EC Treaty (after Amsterdam) EC 123-p4
Stage reached in procedure	Procedure lapsed or withdrawn
Committee dossier	JURI/6/21143 JURI/5/20659

Documentation gateway

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2004)0032	22/01/2004	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Document attached to the procedure	BCE(2004)0010 OJ C 088 08.04.2004, p. 0020-0020	31/03/2004	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Conversion rates between the euro and the currencies of the Member States adopting the euro

2004/0009(CNS) - 22/01/2004 - Legislative proposal

PURPOSE : to codify council Regulation 2866/98/EC on the conversion rates between the euro and the currencies of the Member States adopting the euro. PROPOSED ACT : Council Regulation. CONTENT : the Commission's policy is that legislative acts should be codified after no more than ten amendments. This is a minimum requirement and Commission departments are instructed to codify at even shorter intervals the texts for which they are responsible, to ensure that the Community rules are clear and readily understandable. Given that no changes of substance may be made to the instruments affected by codification, the European Parliament, the Council and the Commission have agreed, by an interinstitutional agreement dated 20 December 1994, that an accelerated procedure may be used for the fast-track adoption of codification instruments. The purpose of this proposal is to undertake a codification of Council Regulation 2866/98/EC on the conversion rates between the euro and the currencies of the Member States adopting the euro. The new Regulation will supersede the various Regulations incorporated in it. The proposal fully preserves the content of the acts being codified and hence does no more than bringing them together with only such formal amendments as are required by the codification exercise itself. The codification proposal was drawn up on the basis of a preliminary consolidation, in all official languages, of Regulation 2866/98/EC and the instrument amending it, carried out by the Office for Official Publications of the European Communities, by means of a data-processing system. Where the Articles have been given new numbers, the correlation between the old and the new numbers is shown in a table contained in Annex II to the codified Regulation.

Conversion rates between the euro and the currencies of the Member States adopting the euro

2004/0009(CNS) - 31/03/2004 - Document attached to the procedure

EUROPEAN CENTRAL BANK OPINION : the ECB generally welcomes codification of the acquis communautaire, and in particular in the field of economic and monetary union, which contributes to a clear, effective and workable legal framework. Considering that Regulation 2866/98/EC has only been amended once to include the conversion rate of the Greek drachma, the ECB proposes deleting the word 'substantially' in recital 1 of the proposal for a regulation. The ECB further notes that Regulations 2866/98/EC and 1478/2000/EC were adopted with unanimity on the basis of the first sentence of Article 123(4) and Article 123(5) of the Treaty, respectively. In contrast, the proposal for a regulation is intended to be adopted on the basis of the third sentence of Article 123(4) of the Treaty. This provides that the Council, acting by a qualified majority, shall take the other measures necessary for the rapid introduction of the euro as a single currency. The ECB considers that these 'other measures' do not include measures on the conversion rates. The ECB considers that the fact that codification is not intended to change the substance of the acts does not prevent the codifying act from being adopted on the legal basis required by the contents of the act. In view of paragraph 6 regarding the scope of the measures referred to in the third sentence of Article 123(4) of the Treaty, the ECB raises the question whether this provision constitutes an appropriate legal basis for codifying regulations on conversion rates, such as Regulations 2866/98/EC and 1478/2000/EC. Considering that Regulation 2866/98/EC has only been amended once, an alternative solution might be to codify Regulations 2866/98/EC and 1478/2000/EC when the next Council regulation is adopted on the basis of Article 123(5) of the Treaty, i.e. if and when the derogation of a non-euro area Member State is abrogated. If, for whatever (policy) reason, an immediate codification is required, then a more appropriate basis for adopting the codified regulation might be the first sentence of Article 123(4) of the Treaty, preferably in conjunction with Article 123(5) of the Treaty.