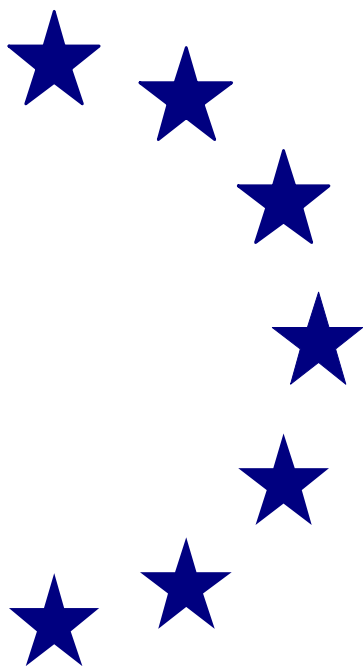


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**Towards economic and monetary union
(EMU)**

**A chronology of major decisions,
recommendations or declarations in this field**

by

Directorate-General for
Economic and Financial Affairs

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TOWARDS ECONOMIC AND MONETARY UNION (EMU)

A CHRONOLOGY of major decisions, recommendations or declarations in this fields

compiled¹⁾ by Michael Cwik

This chronology shall show all relevant events and decisions which led to the creation of a single currency in Europe. It was part of a EMU reference file in DG ECFIN which was regularly updated²⁾.

For facilitating the research for a decision and for finding the decision in this compilation, different periods with their main aspects were selected as guidelines and the concerned page number is reported in the overview below.

From the beginning of 1996 also the address (page) on the Europa Server of the Commission in the internet is indicated as reference source.

If a reader finds an error, or, if he/she considers that an important decision in the field of creating an Economic and Monetary Union in Europe is missing in this compilation, please contact :

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¹⁾ Sources:

- OJ (Official Journal of the European Communities);
- Compendium (Compendium of Community Monetary Texts), Monetary Committee of the European Communities, Editions: 1974, Supplement 1976, 1979, 1989, 1994, 1997, 1999
- Monthly Bulletin of the European Communities

²⁾ "Towards Economic and Monetary Union (EMU) or International economic interdependence and monetary integration", by Michael Cwik; document II-2/MC/11/566/79 - Rev. 35, 11.7.1996, Translation: ECFIN/410/2002

A CHRONOLOGY OF DECISIONS (1960 - 2002)

Part 1: period 1960 – 1969

- The run-up to the Barre Plan -

- 9 March 1960 Council Decision on coordination of the conjunctural policies of the Member States
- OJ 31, 9.5.1960
 - Compendium, p. 93
- 11 May 1960 First Council Directive of 11 May 1960 for the implementation of Article 67 of the Treaty (capital movements)
- OJ 43, 12.7.1960
 - Compendium, p. 113
- 1962 Monetary policy instruments in the countries of the EEC (study based on joint work by the national monetary authorities and the Commission Directorate-General for Monetary and Financial Affairs — 279 pages)
- published by the EC Official Publications Office under No 8051/1/VII/1962/5
- 24 October 1962 Commission memorandum on the Community action programme during the second stage: Chapter VIII on monetary policy
- published by the EC Official Publications Office under No 8067/1/XI/1962/5
- 18 December 1962 Second Council Directive of 18 December 1962 adding to and amending the First Directive for the implementation of Article 67 of the Treaty (capital movements)
- OJ 9, 22.1.1963
 - Compendium, p. 127
- 15 April 1964 Council Decision of 15 April 1964 establishing a Medium-term Economic Policy Committee (64/247/EEC)
- OJ 64, 22.4.1964
 - Compendium, p. 94
- 8 May 1964 Council Decision of 8 May 1964 on cooperation between the central banks of the Member States of the European Economic Community (64/300/EEC)
- OJ 77, 21.5.1964, p. 1206
 - Compendium, p. 47

- 8 May 1964 Council Decision of 8 May 1964 on cooperation between Member States in the field of international monetary relations (64/301/EEC)
- OJ 77, 21.5.1964, p. 1207
- 8 May 1964 Declaration of 8 May 1964 of the representatives of the Governments of the Member States of the European Economic Community, meeting within the Council, on the prior consultations between Member States in the event of changes in the exchange-rate parities of their currencies (64/306/EEC)
- OJ 78, 22.5.1964
 - Compendium, p. 53
- 30 September 1964 "1964 initiative": Commission communication to the Council and to Member States' governments
- doc. COM(64)400, 30.9.1964
- 28 November 1966 "Dichgans Report" on Monetary Union
(Rapport sur l'activité de la Communauté dans le domaine de la politique monétaire et la création d'une union monétaire européenne)
- EP, 1966-67 Doc.138, Par. 3, 'L'Union Monétaire'
- 11 April 1967 Medium-term economic policy programme 1966-70 (67/264/EEC)
- OJ 79, 25.4.1967
- 5 December 1968 Commission memorandum to the Council (presented on 12 December 1968) concerning the policy that should be pursued within the Community to tackle current economic and monetary problems
- doc. SEC(68)3958 definitive, 5.12.1968
- 12 December 1968 Council meeting at which the Council acknowledged the need for increased economic policy convergence with the Community and the need to examine the scope for stepping up monetary cooperation
- Doc. SEC(68)4212, 19.12.1968
- 15 January 1969 Interim report by the Monetary Committee dealing in particular with economic policy coordination, improvement and strengthening of preliminary procedures, and improvement of the means of information
- Monetary Committee doc. No 843/1/II/69, 15.1.1969

12 February 1969

Commission memorandum to the Council on economic policy coordination and monetary cooperation within the Community (Barre Plan)

- doc. COM(69)150, 12.2.1969
- Supplement to EC Bulletin, No 3-1969
- published by the EC Official Publications Office under No 4001/2/1969/5

20 March 1969

Commission proposal for a work programme for the Communities. Essential tasks for 1969. Programme for the next three years. The programme comprises a series of Community measures aimed at consolidating the currencies of the Community and monetary solidarity between Member States

- Supplement to EC Bulletin, No 4-1969
- published by the EC Official Publications Office under No 4001/1/1969/5

12 May 1969

Council agreement on the general guidelines for the Communities' work programme, including economic policy coordination and cooperation between Member States

- Second medium-term economic policy programme (69/157/EEC)
- OJ L 129, 30.5.1969

Part 2: period 1969 - 1971

- The first plans by stages to create an economic and monetary union -

- 9 July 1969 Commission memorandum to the Council on preserving the conditions for balanced growth in the Community
- doc. COM(69)650, 9.7.1969
- 17 July 1969 Council Decision of 17 July 1969 concerning the coordination of the short-term policies of Member States (69/227/EEC)
- OJ L 183, 25.7.1969
– Compendium, p. 97
- 19 November 1969 Commission aide-mémoire for the conference in Den Haag on 1 and 2 December 1969 of the Heads of State or Government of the member countries of the EEC: "it is essential that the Heads of State or Government affirm their determination to pursue the construction of a genuine Community, i.e. to buttress the customs union by establishing an economic and monetary union in the years ahead"
- 1./2. December 1969 Summit Conference in Den Haag; the heads of State or Government confirm their willingness to deepen and to enlarge the Community. They agreed that "a plan in stages" should be worked out *during* 1970 with a view to the creation of an *economic and monetary union*.
- see final communiqué, point 8
– also OJ C 136, 11.11.1970, p. 15
- 12 December 1969 Commission memorandum to the Council on the overall medium-term guidelines for economic policy in the Community (1971-75)
- doc. COM(69)1250, 15.12.1969
- 14 January 1970 Decision of the Commission to elaborate a plan by stages towards EMU - Protocol Excerpts
- doc. COM(70) PV106, p. 32
- 23 January 1970 Mandate of the General Director of DG II (Economic and Financial Affairs) to create an 'Inter-directional working group' in order to elaborate a plan by stages towards an economic and monetary union (EMU)
- doc. II-DG/UM.sj/23.1.70 UM

- 26 January 1970 Agreement of the Council on a draft decision concerning the procedures for the prior consultations established by the Decision of 17 July 1969; formal agreement on the system of short-term monetary support to be implemented by the central banks of the Community
- Council Decision, 16.2.1970 (doc. R/173/1/70, 11.2.1970 - not published in the Official Journal)
- 9 February 1970 Entry into force of the Community system of short-term monetary support
- 16 February 1970 Council Decision concerning the appropriate procedures for the prior consultations provided for in the Council Decision of 17 July 1969 (Member States' short-term economic policies)
- Compendium, p. 98
- 4 March 1970 The Commission presents its plan to establish an economic and monetary union by stages in the form of a memorandum to the Council of Ministers.
- doc. COM(70)300, 4.3.1970
 - Bulletin, suppl. 3-1970
- 6 March 1970 The Finance Ministers of the Six discuss Economic and Monetary Union in Paris and assign a committee of experts presided by Pierre Werner to elaborate out of the different plans by stages which meanwhile exist (Commission, Belgian, German, French plan), a common plan for achieving economic and monetary union.
- OJ L 59, 14.3.1970, p. 44
 - Compendium, p. 17
 - Article 6.3.1970 in Le Monde
- 20 May 1970 Interim report of the Werner Group on the attainment by stages of economic and monetary union
- doc. 9.504/II/70, 20.3.1970 (EEC)
 - OJ C 94, 23.7.1970
- 8/9 June 1970 Approval by the Council of the joint conclusions of the interim report of the Werner group, which is invited to continue its work
- OJ C 136, 11.11.1970, p. 19
 - Compendium, p. 18
- 11 June 1970 Presentation by the Commission to the Council of a proposal for a decision setting up machinery for medium-term financial assistance
- OJ C 148, 18.12.1970

- 13 October 1970 Presentation by the Werner group to the Council and the Commission of the final report on the attainment by stages of economic and monetary union in the Community; "Werner Report"
- OJ C 136, 11.11.1970
 - supplement to EC Bulletin, No 11-70
- 23 October 1970 Presentation by the Commission to the Council of the draft third medium-term economic policy programme (1971-75)
- doc. COM(70)1200, 21.10.1970
- 30 October 1970 Commission communication and proposals to the Council on the attainment by stages of economic and monetary union
- draft resolution
 - proposal for a decision on strengthening the coordination of Member States' short-term economic policies
 - draft decision on strengthening cooperation between central banks
- doc. COM(70)1250, 29.10.1970
 - OJ C 140, 26.11.1970
 - off-print from EC Bulletin, No 11-1970
- 18 November 1970 Exchange of views between Parliament, the Council and the Commission on economic union and the prospects for monetary union in the Community
- European Parliament — Debates — Detailed reports of sittings — Sitting of 18.11.1970
- 23 November 1970 First discussion by the Council of the Werner Report on the basis of the conclusions presented by the Commission on 30 October
- doc. COM(70)1250, 20.10.1970
- 8/9 February 1971 Adoption by the Council and Member State governments of the third medium-term economic policy programme (71/107/EEC)
- OJ L 49, 1.3.1971
- 8/9 February 1971 Adoption by the Council of:
- the Resolution on the attainment by stages of economic and monetary union
 - the Decision on the strengthening of the coordination of short-term economic policies

- the Decision on the strengthening of cooperation between the central banks
- the Decision on the implementation of a medium-term financial assistance mechanism
- Publication: see below, 22 March 1971

22 March 1971

Formal adoption by the Council of the Resolution and the three decisions on 22 March 1971:

Resolution of the Council and of the Representatives of the Governments of the Member States of 22 March 1971 on the attainment by stages of economic and monetary union in the Community

- OJ C 28, 27.3.1971
- Compendium, p. 20

Council Decision of 22 March 1971 on the strengthening of the coordination of short-term economic policies of the Member States of the European Economic Community (71/141/EEC)

- OJ L 73, 27.3.1971
- Compendium, p. 101

Council Decision of 22 March 1971 on the strengthening of cooperation between the central banks of the Member States of the European Economic Community (71/142/EEC)

- OJ L 73, 27.3.1971
- Compendium, p. 102

Council Decision of 22 March 1971 setting up machinery for medium-term financial assistance (71/143/EEC)

- OJ L 73, 27.3.1971
- Compendium, p. 76

9 May 1971

Council Resolution of 9 May 1971 on the monetary situation following the floating of the German mark and the Dutch guilder

- OJ C 58, 10.6.1971
- Compendium, p. 55

Part 3: period 1971 – 1975

- From the floating US-Dollar to the European Monetary System -

- 13 September 1971 Decisions taken by the Council on 13 September 1971 concerning the international monetary situation (following the measures taken by the United States on 15 August 1971) and relating in particular to:
- (i) the adoption of a common position of the Member States in the discussions to take place within the Community institutions on the reforms of the international monetary system
 - (ii) developments on foreign-exchange markets in the countries of the Community
 - (iii) the measures taken by the United States on 15 August 1971
- Council doc. R/2001/71, 8.10.1971
- 15 September 1971 Consequences for the Community of the current situation in the monetary and commercial fields
- doc. SEC(71)3274 final, 15.9.1971
- 1972 Monetary policy in the countries of the EEC — Institutions and instruments — 1972
New study carried out by the Monetary Committee as follow-up to the aforementioned 1962 study: "Monetary policy instruments in the countries of the EEC"
- published by the EC Official Publications Office under No 8355
- 12 January 1972 Organisation of monetary and financial relations within the Community (Commission communication to the Council and draft Council resolution)
- doc. COM(72)50
- EC Bulletin, No 1-1972
- 22 January 1972 Exchange of letters dated 22 January 1972 on certain monetary questions on the occasion of the accession of the United Kingdom to the Community
- Compendium, p. 56
- 16 February 1972 Overview of the conditions for achieving the first stage of economic and monetary union
- doc. SEC(72)622 final, 16.2.1972

- 1 March 1972 Proposal for a Resolution presented by the Commission to the Council concerning the application of the Resolution of 22 March 1971 on the attainment by stages of economic and monetary union in the Community
- 1 March 1972 Exchange-rate system of the currencies of the Community countries and problems with the unit of account, notably in the agricultural field
– doc. SEC(72)830, 1.3.1972
- 21 March 1972 Resolution of the Council and of the Representatives of the Governments of the Member States of 21 March 1972 on the application of the Resolution of 22 March 1971 on the attainment by stages of economic and monetary union in the Community
- OJ C 38, 18.4.1972
- Compendium, p. 34
- 21 March 1972 Council Directive of 21 March 1972 on regulating international capital flows and neutralising their undesirable effects on domestic liquidity
- OJ L 91, 14.4.1972
- Compendium, p. 140
- 10 April 1972 Basle Agreement of 10 April 1972, implemented on 24 April 1972, between the central banks of the Member States of the Community on the narrowing of the margins of fluctuation
- Compendium, p. 60
- 12 May 1972 Commission opinion following the announcement of the new parity for the dollar before the International Monetary Fund
– OJ C 47, 12.5.1972
- 26 June 1972 Luxembourg Agreement: meeting of 26 June 1972 in Luxembourg of the Finance Ministers of the Member States of the EEC on the maintenance of the European Agreement on narrowing margins following the decision of the United Kingdom to allow sterling to float and the authorisation for the Banca d'Italia to intervene in dollars in order to comply with the fluctuation margins.
Not published.
- 19, 20 and 21 October 1972 Final communiqué of the Conference of the Heads of State or Government of the Member States of the enlarged Community, and in particular the reaffirmation of "the resolve [...] to move irrevocably towards the Economic and Monetary Union"
- EC Bulletin, No 10-1972
- Compendium, p. 26

- 13 February 1973 The Italian lira leaves the European exchange-rate system
- 14 February 1973 Communication to the Council following the 10% devaluation of the dollar against gold
- doc. Secretariat General 343/73 (Press 19), 14.2.1973
- EC Bulletin, No 2-1973
- 4 March 1973 Commission communication to the Council on the implementation of a Community exchange system
- EC Bulletin, No 3-1973
- 4 March 1973 Council statement of 4 March 1972 on the scrutiny of the situation that led to the closure of exchange markets in Europe
- doc. Secretariat-General No 521/73 (Press 28), 8.3.1973
- EC Bulletin, No 3-1973
- 8 March 1973 Council communication of 8 March 1973 on the monetary situation and the common position that the Acting President of the Council will present on behalf of the Community to the meeting of the Ten in Paris on 9 March 1973
- doc. Secretariat-General 540/73 (Press 31), 8.3.1973
- EC Bulletin, No 3-1973
- 12 March 1973 Declaration of the Council, meeting on 11/12 March, releasing the central banks from having to intervene in the fluctuation margins of the US dollar by maintaining at all times a maximum variance of 2.25% between the Belgian and Luxembourg francs, the Danish krone, the German mark, the French franc and the Dutch guilder
- Compendium, p. 63
- EC Bulletin, No 3-1973
- 16 March 1973 Communiqué concerning the ministerial meeting of the Group of Ten and the Community in Paris on 16 March 1973 (Monetary conference of the 14: 9 EEC, US, Canada, Switzerland, Sweden and Japan)
- EC Bulletin, No 3-1973
- 3 April 1973 Council Regulation (EEC) No 907/73 establishing a European Monetary Cooperation Fund, and Annex: Statute of the Fund
- OJ L 89, 5.4.73
- Compendium, p. 81

- 19 April 1973
- Commission communication to the Council on the progress achieved in the first stage of economic and monetary union, on the allocation of powers and responsibilities among the Community institutions and the Member States essential to the proper functioning of economic and monetary union, and on the measures to be taken in the second stage of economic and monetary union (presented on 30 April 1973)
- doc. COM(73)570 final, 19.4.1973
 - Supplement 5/73 to EC Bulletin, "Attainment of the Economic and Monetary Union"
- 27 June 1973
- Commission report to the Council on the adjustment of short-term monetary support arrangements and the conditions for progressive pooling of reserves (presented on 28 June 1973)
- doc. COM(73) 1099, 27.6.1973
 - Supplement 12/73 to EC Bulletin, "Monetary organisation of the Community"
- 28 June 1973
- Provisional rules of procedure of the European Monetary Cooperation Fund (EMCF) approved by the Council and by the Board of Governors of the Fund
- Compendium, p. 85
- 28 June 1973
- Council Directive of 28 June 1973 on the abolition of restrictions on freedom of establishment and freedom to provide services in respect of self-employed activities of banks and other financial institutions (73/183/EEC)
- OJ L 194, 16.7.1973
 - Compendium, p. 142
- 24 July 1973
- Decision of the Representatives of the Governments of the Member States on the provisional location of the European Monetary Cooperation Fund (EMCF) in Luxembourg (Decision 73/208/EEC)
- OJ L 207, 28.7.73, p. 6
 - Compendium, p. 88
- 14 November 1973
- Work on economic and monetary union
- Part 1: Draft Council resolution on the implementation of the second stage of economic and monetary union in the Community
- Part 2: Stability, growth and full employment in the Community (Proposal for a Council directive)

Part 3: Proposal for a Council decision on the achievement of a high degree of convergence of the economic policies pursued by the Member States of the European Economic Community

Part 4: Proposal for a regulation amending Council Regulation (EEC) No 907/73 of 3 April 1973 setting up a European Monetary Cooperation Fund

Part 5: Draft decision setting up an Economic Policy Committee

(presented by the Commission to the Council)

- doc. COM(73)1950 final, 14.11.1973
- OJ C 114, 27.12.1973 *

14/15 December 1973

Summit meeting in Copenhagen of the Heads of State or Government and Foreign Ministers of the Member States of the European Communities: communiqué concerning among other things:

- the invitation to the Community institutions to take the measures necessary to make more rapid progress towards full implementation of economic and monetary union on the basis of the decisions already taken
 - common position on the reform of the international monetary system
 - increase in the resources available to the European Monetary Cooperation Fund
- doc. SEC(73)4928, 17.12.1973

1974

Monetary policy in the countries of the European Economic Community - Institutions and instruments Supplement 1974 — Denmark, Ireland, United Kingdom

Study by the Monetary Committee (doc. II/213/74) as follow-up to the aforementioned 1962 study “European economic integration and monetary unification”, October 1973, Commission report; Study group on economic and monetary union ("Professors Group — Magnifico")

19 January 1974

The French franc leaves the European exchange-rate system

- Press release of 21 January 1974 stating the intention of the five Member States to continue with the European system of limited margins of fluctuation

- 18 February 1974 Council Decision of 18 February 1974 on the attainment of a high degree of convergence of the economic policies of the Member States of the European Economic Community (74/120/EEC)
- OJ L 63, 5.3.1974
 - Compendium, p. 103
- 18 February 1974 Council Directive of 18 February 1974 on stability, growth and full employment in the Community (74/121/EEC)
- OJ L 63, 5.3.1974
 - Compendium, p. 103
- 18 February 1974 Council Resolution of 18 February 1974 on short-term monetary support.
- OJ C 20, 5.3.1974
 - Compendium, p. 89
- 18 February 1974 Council Decision of 18 February 1974 setting up an Economic Policy Committee (74/122/EEC)
- OJ L 63, 5.3.1974
 - Compendium, p. 108
- 7 March 1974 Meeting in The Hague of the Finance Ministers and Central Bank Governors of the five countries of the Community (Belgium, Denmark, Germany, Luxembourg, Netherlands) belonging to the European exchange-rate system: Declaration by Mr Wim Duisenberg, Dutch Finance Minister, that the five countries have decided to assist one another "in a virtually unlimited manner" to keep the "snake" alive
- Reuters Agency
 - Echo de la Bourse, 8/9/10 March 1974
- 27 March 1974 Commission communication to the Council concerning the adjustment of the economic policy guidelines for 1974
- doc. COM(74)450 final, 27.3.1974
- 22/23 April 1974 Meeting at Zeist (Netherlands) of the EC Finance Ministers, who agree in principle that the central banks of the Community must be able to buy and sell gold at prices close to those on the free market
- Press release
- 13 May 1974 Proposal for a Council decision adjusting the economic policy guidelines for 1974 (presented by the Commission)
- doc. COM(74)689 final, 13.5.1974

- 5 June 1974 Urgent economic and monetary measures (Commission communication to the Council)
- doc. COM(74)1000, 5.6.1974
- 18 September 1974 Annual report on the economic situation in the Community, drawn up in accordance with Article 4 of the Council Decision of 18 February 1974 on the attainment of a high degree of convergence of the economic policies of the Member States of the European Economic Community (Commission proposal to the Council)
- doc. SEC(74)3355 final, 18.9.1974
 - OJ C 149, 28.11.1974
- 10 October 1974 Proposal for a Council Regulation (EEC) concerning Community loans (presented by the Commission to the Council on 10 October 1974)
- OJ C 129, 22.10.1974
- 25 October 1974 Community's economic and financial situation since enlargement: Inventory and survey of future developments (Commission communication to the Council)
- doc. COM(74)1800 final, 25.10.1974
 - Supplement 7/74 to EC Bulletin: "Community's economic and financial situation since enlargement"
- 14 November 1974 Medium-term financial assistance for Italy (Commission communication to the Council)
- doc. COM(74)1925, 14.11.1974
- 14 November 1974 Economic situation in the Community (this communication constituted a working paper for the Council meeting of 18 November 1974 on the measures to be taken to tackle the structural problems in the economy resulting from the economic situation in the Community)
- doc. COM(74)1925, 14.11.1974
- 9/10 December 1974 Conference of the Heads of State in Paris reaffirming among other things the objective of EMU (point 14)
- Press release (published in EC Bulletin, No 12-1974)
- 11 December 1974 Proposal for a Council Regulation (EEC) amending Council Regulation (EEC) No 907/73 of 3 April 1973 establishing a European Monetary Cooperation Fund (presented by the Commission on 12 December 1974)
- doc. COM(74)2106 final, 11.12.1974
 - OJ C 44, 25.2.1974

- 17 December 1974 Council Directive of 17 December 1974 granting medium-term financial assistance to the Italian Republic (74/637/EEC)
- OJ L 341, 20.12.1974
 - Compendium (supplement), p. 26
- 17 February 1975 Council Regulation (EEC) No 398/75 of 17 February 1975 implementing Regulation (EEC) No 397/75 concerning Community loans
- OJ L 46, 20.2.1975
 - Compendium (supplement), p. 36
- March 1975 Report by the study group on economic and monetary union 1980 and annex (EMU-63)
EC Commission
- doc. II/675/3/74 final
- 5 March 1975 Commission communication to the Council adjusting the economic policy guidelines for 1975
- doc. COM(75)91 final, 5.3.1975
- 5 March 1975 Summary account of the economic policies pursued in 1974 (presented by the Commission to the Council in accordance with Article 2 of the Decision of 18 February 1974)
- doc. COM(75)92 final, 5.3.1975
- 5 March 1975 Report on the application of the Council Decision of 18 February 1974 on the attainment on the high degree of convergence of the economic policies of the Member States of the European Economic Community and on the conformity of the policies pursued with the objectives set (presented by the Commission to the Council in accordance with Article 12 of the Council Decision of 18 February 1974)
- doc. COM(75)93 final, 5.3.1975
- 18 March 1975 Decision of the Board of Governors of the European Investment Bank (CG/37/75) on the conversion rates of national currencies in EIB units of account, which will, until the entry into force of a new definition, be based on the conversion rates of the new European unit of account comprising a basket of currencies of the countries of the European Community
- Press release and EIB Annual Report 1975
- 21 April 1975 Council Decision of 21 April 1975 on the definition and conversion of the European Unit of Account used for expressing the amounts of aid mentioned in Article 42 of the ACP-EEC Lomé Convention
- OJ L 104, 24.4.1975, p. 35

Part 4: period 1975 - 1980

- The need to co-ordinate economic policies -

- 16 June 1975 Council Decision of 16 June 1975 adjusting the economic policy guidelines for 1975 (75/361/EEC)
- OJ L 162, 25.6.1975
- 25 June 1975 Commission report on European Union
- doc. COM(75)400, 25.6.1975 (EC Bulletin supplement)
- 10 July 1975 Reintegration of the French franc into the European exchange-rate system
- Press releases (by the French Government and the countries participating in the European exchange-rate system)
- 23 July 1975 Commission recommendation to the Member States concerning the measures to combat the recession
- doc. C(75)1106 final, 23.7.1975
 - OJ L 209, 7.8.1975
- 10 October 1975 Proposal for a Council Regulation (EEC) on the setting up of a European Communities Institute for Economic Research and Analysis (presented by the Commission to the Council on 10 October 1975)
- OJ C 258, 11.11.1975
- 28 November 1975 Proposal for a Council Decision renewing the medium-term financial assistance machinery (presented by the Commission to the Council)
- doc. COM(75)605 final, 28.11.1975
- 18 December 1975 Council Directive adapting the conditions laid down for the grant of medium-term financial assistance to the Italian Republic (75/784/EEC)
- OJ L 330, 24.12.1975
 - Compendium (supplement), p. 29
- 18 December 1975 Council Decision renewing the machinery for medium-term financial assistance (eight years instead of four) (75/785/EEC)
- OJ L 330, 24.12.1975
 - Compendium (supplement), p. 29

- 18 December 1975 Council Decision on an amendment to the timetable for the preparation of the annual report on the economic situation in the Community (75/787/EEC)
- OJ L 330, 24.12.1975
- 18 December 1975 Commission Decision on the definition and conversion of the unit of account to be used in decisions, recommendations, opinions and communications for the purposes of the Treaty establishing the European Coal and Steel Community (3289/75/ECSC)
- OJ L 387, 19.12.1975
 - Compendium (supplement), p. 60
- 29 December 1975 Tindemans report on European union, and in particular Part III.A "Economic and monetary policy"
- Supplement 1-76 to EC Bulletin
- 16 January 1976 OPTICA '75 report
Towards economic equilibrium and monetary unification in Europe
(Report by a group of independent experts set up by the Commission)
- EC Commission, doc. II/909/75 final
- 15 March 1976 Meeting in Brussels of the Finance Ministers and Central Bank Governors of the countries participating in the European exchange-rate system; the French franc leaves the system
- Press release
- 15 March 1976 Council Decision concerning a Community loan in favour of the Italian Republic and Ireland (76/322/EEC) (USD 1 billion to Italy, USD 300 million to Ireland)
- OJ L 77, 24.3.1976
 - Compendium (supplement), p. 38
- 20 September 1976 Council Decision on 20 September 1976 concerning the changing of a tranche of a Community loan from variable to fixed rates of interest (76/771/EEC)
- OJ L 265, 29.9.1976
- 10 February 1977 1976 OPTICA Report — Inflation and exchange rates: evidence and policy guidelines for the European Community
- EC Commission, doc. No II/855/76 final

- April 1977 Report by the study group on the role of public finances in European integration
- Vol. I: General report
Vol. II: Individual contributions and working documents
- EC Commission, doc. II/10/77
- 15 June 1977 Communication to the European Council: Investment and borrowing in the Community
- doc. COM(77)300 final, 15.6.1977
- 28 August 1977 Meeting of the Finance Ministers and Central Bank Governors of the countries participating in the European exchange-rate system. The Swedish krona leaves the system; the remaining participants restate their determination to continue with the European system of limited margins of fluctuation
- Bundesbank press release
- 17/18 September 1977 Informal meeting of the members of the Commission in La Roche (Ardennes) to discuss:
- institutional aspects and enlargement
 - the economic consequences of enlargement, notably in the Mediterranean regions
 - the prospects for economic and monetary union
- EC Bulletin, No 9-1977
- 5 October 1977 Commission communication to the Council on improving the coordination of national economic policies
- doc. COM(77)443 final, 5.10.1977
- 27 October 1977 Speech on monetary union delivered by Roy Jenkins at the University of Firenze
- EC Bulletin, No 10-1977
- 17 November 1977 Communication on the prospects for economic and monetary union (European Council, 5 and 6 December 1977, in Brussels)
- doc. COM(77)620 final, 17.11.1977
- 21 November 1977 Council Decision adopting the annual report on the economic situation in the Community and setting the economic policy guidelines for 1978
- OJ L 323, 11.11.1977

5/6 December 1977

Brussels European Council

Definitive text of the Conclusions of the Presidency: document of the Secretariat-General SI (77) 1045 Fin of 19 December 1977

Key points:

- Reaffirmation of the objective of EMU
- Introduction of the European unit of account (EUA) in the budget of the European Communities as from 1 January 1978
- Three-yearly programming for the European Regional Development Fund (EUA 1.85 billion)
- Approval of the principle of establishing a new Community borrowing and lending instrument (on an experimental basis) and of management of the loans by the European Investment Bank (EIB)
- Strengthening of monetary solidarity (adjustment of the short- and medium-term credit mechanisms)

- Extracts from the Conclusions in Compendium 1979, p. 37
- Press release, 6.12.1977

19 December 1977

Council Decision of 19 December 1977 amending Decision 71/143/EEC of 22 March 1971 setting up machinery for medium-term financial assistance (78/49/EEC)

Changes:

- Doubling of commitment ceilings
 - 1 u.a.-IMF (1971 decision) = 1 EUA
- OJ L 14, 18.1.1978

20 February 1978

Commission communication to the Council concerning the economic and monetary action programme for 1978

- doc. COM(78)52 final

20 February 1978

Council proposal empowering the Commission to contract loans for the purpose of promoting investment within the Community

- doc. COM(78)26 final, 30.1.1978

7/8 April 1978

Copenhagen European Council: Agreement in principle on the creation of a zone of monetary stability in Europe

- Final communiqué, 8.4.1978

- 6/7 July 1978
Bremen European Council: Agreement on the broad lines of a European Monetary System (EMS):
- comprising all the currencies of the EC and open to participation by other currencies
 - based on a European Currency Unit (ECU) that will be the pillar of the system
 - possessing rules that will be at least as strict as the "snake"
 - endowed with substantial financial resources via pooling of part of central bank reserves
 - involving replacement of the EMCF with a European Monetary Fund at the latest two years after the entry into force of the EMS
- Final communiqué, 7.7.1978
- 6/7 July 1978
The Council adopts a programme of concerted action for increasing significantly economic growth in Europe.
- OJ L 220, 11.8.1978
- 24 July 1978
Council Decision concerning measures for each Member State designed to revive economic activity through concerted Community action (78/658/EEC)
- OJ L 220, 11.7.1978, p. 28
- 16 October 1978
Council Decision on the new Community instrument (NCI) empowering the Commission to contract loans for the purpose of promoting investment within the Community, notably in the energy and infrastructure fields (78/870/EEC)
- OJ L 298, 25 October 1978, p. 9
- 4/5 December 1978
Brussels European Council: Resolution on the establishment of the European Monetary System (EMS) and related matters
- Compendium 1979, p. 42
- 18 December 1978
The Council adopts the minimum regulations necessary for the implementation of EMS, but the start-up of EMS is conditional on agreement being reached on monetary compensatory amounts (MCAs).
The regulations and decision concerned:
- Change in the value of the unit of account used by the EMCF (Regulation (EEC) No 3180/78 of 18 December 1978)
 - Establishment of the European Monetary System (EMS) (Regulation (EEC) No 3181/78 of 18 December 1978)
 - Adjustment to the machinery for medium-term financial assistance (Decision 78/1041/EEC of 21 December 1978)
- OJ L 379, 30.12.1979
- Compendium 1979, p. 70

- 13 March 1979 Agreement between the central banks of the Member States laying down the operating procedures for the European Monetary System (EMS), including:
- central rates in ECUs
 - intervention rules
 - operation of the divergence indicator
 - very short-term financing
 - creation, utilisation and remuneration of ECUs
- Compendium 1979, p. 58
- Agreement between the central banks of the Member States on the amendment to the short-term monetary support system in view of the start-up of EMS
- Compendium 1979, p. 65
- 24 September 1979 Realignment of currencies within the EMS decided by the central banks and Finance Ministers of the countries participating in the system
- 2% revaluation of the German mark against all the other EMS currencies except the Danish krone
 - 3% devaluation of the Danish krone against all the other EMS currencies except the German mark
- Press release
- 30 November 1979 Realignment of currencies within the EMS
- the Danish krone is devalued by 5% against all the other EMS currencies
 - given the definition of the ECU as a currency basket, readjustment of the central rates of all the currencies in terms of the ECU
- EC Bulletin, No 11-1979, p. 34
- 17 March 1980 The Council gives its general endorsement to the ideas set out in the Commission communication on improving economic policy coordination (COM(80)101 of 5 March 1980) and calls on the specialised committees to strengthen economic policy coordination on this basis
- EC Bulletin, No 3-1980, p. 26
- 15 July 1980 The Council releases a second loan tranche of ECU 400 million under the new Community instrument (NCI).
- OJ L 205, 7.8.1980

20 October 1980

The Council releases the balance of ECU 100 million of the second loan tranche under the NCI.

This amount may be used exceptionally for the financing of factories constructed with a view to future requirements and of housing in certain regions of the Community (economic and industrial development project).

- OJ L 326, 2.12.1980

Part 5: period 1980 - 1988

- The ECU in the centre of discussions -

- 1/2 December 1980 Luxembourg European Council
- The Heads of State or Government of the European Community agree
- to extend the European Monetary System (EMS) as it stands
 - to press ahead with work on the definitive phase
 - to examine ways of expanding the use of the European currency unit (ECU)
- Press release
- 9 December 1980 Decision of the Central Bank Governors of the Community to renew the swaps in gold and dollars against the ECU for a period of two years, i.e. until March 1983, unless a decision is taken on the definitive institutional changeover of the EMS before that date
- Addendum (February 1981) to Compendium 1979
- 16 February 1981 Council Decision adjusting the Community loan mechanism designed to support the balance of payments of Member States; among other things, the authorised ceiling on borrowings is fixed at ECU 6 billion
- OJ L 73, 19.3.1981
- 16 March 1981 Council Regulation (EEC) No 682/81 adjusting the Community loan mechanism designed to support the balance of payments of Member States
- OJ L 73, 19.3.1981
- 22 March 1981 Agreement of the Ministers and Central Bank Governors of the Member States on:
- a 6% devaluation of the Italian lire against all the other EMS currencies with effect from 23 March 1981
 - a 2.54% revaluation of the ECU against all the EMS currencies with a view to facilitating an agreement on agricultural prices and their corresponding values in national currency
- EC Bulletin, No 3-1981, p. 20

- 23-24 March 1981 Maastricht European Council takes the view as regards the principles of indexation in the Community that consideration should be given to adjusting these mechanisms.
- EC Bulletin, No 7/8-1981, p. 27
- 29/30 June 1981 Luxembourg European Council agrees to present to the Western Economic Summit a united front as regards the problems posed by the level and instability of interest and exchange rates.
- EC Bulletin, No 6-1981, p. 8
- 1 July 1981 Commission Recommendation to the Italian authorities advocating a number of economic policy measures that the country should take
- OJ L 189, 11.7.1981
- 22 July 1981 Commission Recommendation to the Belgian Government on the need to correct the growing public finance and current balance-of-payments imbalances
- OJ L 228, 13.8.1981
- 23 September 1981 Commission Decision authorising the Italian Republic to maintain in force until 28 February 1982 the requirement of a deposit when purchases of foreign currency are made, subject to certain conditions (measure repealed by the Italian authorities on 8 February 1982 - EC Bulletin, No 1-82, p. 16)
- OJ L 296, 15.10.1981
- 4 October 1981 Agreement of the Ministers and Central Bank Governors of the Member States (EMS realignment) on:
- a 5.5% revaluation of the German mark and the Dutch guilder against the Belgian and Luxembourg francs, the Danish krone and the Irish pound
 - a 3% devaluation of the French franc and the Italian lira against those same currencies
- EC Bulletin, No 9-1981, p. 17
- 21 February 1982 Agreement of the Ministers and Central Bank Governors of the Member States on:
- an 8.5% devaluation of the Belgian and Luxembourg francs and a 3% devaluation of the Danish krone against the other EMS currencies
 - each currency's new central rates against the ECU according to the new bilateral rates and each currency's weighting in the definition of the ECU basket
- EC Bulletin, No 2-1981, p. 20

- 12 June 1982 Agreement of the Ministers and Central Bank Governors of the Member States (EMS realignment) on:
- a 4.25% revaluation of the German mark and the Dutch guilder against the Belgian and Luxembourg francs, the Danish krone and the Irish pound
 - a 5.75% devaluation of the French franc and a 2.75% devaluation of the Italian lira against those same currencies
 - each currency's new central rate against the ECU
 - EC Bulletin, No 6-1982, p. 22
- 18 October 1982 Council Decision on the continued interest subsidies for certain loans granted under the EMS, the purpose being to allow New Community Instrument (NCI) operations to continue to benefit from the system of interest subsidies
- EC Bulletin, No 10-1982, p.16
- 17 December 1982 Council Decision renewing the medium-term financial assistance mechanism until 31 December 1984 unless implementation of the definitive phase of EMS takes place before that date
- OJ L 368, 28.12.1982
- 7 February 1983 The Council adopts a joint approach under the New Community Instrument (NCI III) providing for a ceiling on borrowings of ECU 3 billion that will be called by tranches. The tranches will be authorised by the Council, acting by qualified majority. The proceeds of the borrowings will be lent to finance investment projects consistent with the Community's priority objectives in the energy and infrastructure sectors and undertaken mainly by SMEs in industry and other productive sectors, taking account *inter alia* of their regional impact and the need to combat unemployment.
- OJ C 28, 3.2.1983
- 21 March 1983 Agreement of the Ministers and Central Bank Governors of the Member States on a readjustment of central rates within the EMS (changes in bilateral central rates: +5.5% German mark, +3.5% Dutch guilder, +2.5% Danish krone, +1.5% Belgian and Luxembourg francs, -2.5% French franc and Italian lira, -3.5% Irish pound).
- On foreign-exchange markets, this corresponds to a revaluation of the German mark against the Dutch guilder (2%), the Danish krone (3%), the Belgian and Luxembourg francs (4%), the French franc and the Italian lira (8%) and the Irish pound (9%); for the other currencies, the revaluation or devaluation corresponds to the respective difference between the adjustment rates given.
- EC Bulletin, No 3-1983, p. 26

- 13 May 1983 Communication of the Commission on 'promoting the international role of the ECU' (COM/1983/274/final, 13.5.1983) proposing, among others, to give to the ECU a foreign currency status in all Member States.
EC Bulletin, No 5-1983, p. 17
- 16 May 1983 Council Decision concerning a Community loan of ECU 4 billion in favour of the French Republic under the Regulation on Community loans (83/298/EEC)
- OJ L 153, 11.6.1983
- 17 May 1983 Adjustment of ECU central rates following a change in the notional central rate of sterling in the currency basket but without any change in the bilateral rates between the EMS currencies: the 7.3% revaluation of sterling's notional central rate gives rise to a 1.2% revaluation of the ECU against the other currencies in the basket
EC Bulletin, No 5-1983, p. 17
- 13 June 1983 The Council authorises the Commission to contract a loan of ECU 1.5 million for the purpose of promoting investment within the Community under NCI III (particularly in the energy and infrastructure sectors and for SMEs with a view to disseminating innovation and new techniques).
- OJ L 164, 23.6.1983
- 4 June 1984 The Council adopts the Commission proposal to raise the ceiling of the Community loan mechanism (from ECU 6 billion to ECU 8 billion) and the ceiling for a Member State's indebtedness (max. 50%) and to abolish the link between balance-of-payments difficulties justifying a loan and the increase in oil prices.
- OJ C 167, 27.6.1984
- 15 September 1984 The Council decides, pursuant to point 2.3 of the Resolution of the European Council of 5 December 1978 on the establishment of the European Monetary System, to revise the composition of the ECU.
Given the changes in each currency's relative weighting in the basket and given the inclusion of the Greek drachma, the ECU is defined with effect from 17 September 1984 as the sum of the following amounts:
- | | | |
|------------------|---------|-------|
| German mark | 0.719 | 32.0% |
| French franc | 1.31 | 19.0% |
| Pound sterling | 0.0878 | 15.0% |
| Italian lira | 140 | 10.2% |
| Dutch guilder | 0.256 | 10.1% |
| Belgian franc | 3.71 | 8.2% |
| Danish krone | 0.219 | 2.7% |
| Greek drachma | 1.15 | 1.3% |
| Irish pound | 0.00871 | 1.2% |
| Luxembourg franc | 0.14 | 0.3% |
| ECU | 1 | 100% |
- OJ L 247, 16.9.1984

- 10 December 1984 The Council, acting on a Commission proposal (COM (84)679 final), decides to renew for two years (unless implementation of the definitive phase of the EMS takes place during that period) the medium-term financial assistance mechanism.
- OJ L 341, 29.12.1984
- 29/30 March 1985 The Brussels European Council decides to set in place a single market within the Community by 1992.
- EC Bulletin, No 3-1985, p. 22
- 10 June 1985 Formal adoption by the Committee of Central Bank Governors of the changes in the operation of the EMS and in the rules governing the activities of the European Monetary Cooperation Fund (EMCF) following the agreements reached in March 1985 and at the informal ministerial meeting in Palermo on 14/15 April. The changes make in particular for improvements in certain aspects of the use of the ECU by the central banks (more representative ECU interest rate, change in ECU holdings against foreign currencies, ECU for "other holders", 100% acceptability of the ECU for a creditor central bank with holdings lower than the volume allocated). The rules enter into force on 1 July 1985.
- EC Bulletin, No 4-1985, p.14, and No 6-1985, p. 33
- 1 July 1985 Following the inclusion of the drachma in the ECU on 17 September 1984, the Bank of Greece joins the EMS on 1 July 1985 but will not take part for the time being in the exchange-rate mechanism.
- EC Bulletin, No 6-1985, p. 33
- 20 July 1985 Agreement by the Central Bank Governors and Ministers of the Member States on the 8% devaluation of the Italian lira against the other EMS currencies (Italian lira -6%, the other currencies +2%). The new rates took effect on 22 July 1985.
- EC Bulletin, No 7/8-1985, p. 26
- 28 October 1986 President Delors presents to the Intergovernmental Conference convened to amend the EEC Treaty a paper on the Community's monetary capacity.
- EC Bulletin, No 10-1985, p. 22
- 28 October 1986 Within the framework of the EMS, the Council adopts a Regulation on the use of the ECU by other holders.
- EC Bulletin, No 10-1985, p. 22

- 18 November 1985 The Council approves the granting of a Community loan of ECU 1.75 billion to the Greek Republic under the Community loan mechanism designed to support Member States' balances of payments.
- EC Bulletin, No 11-1985, p. 33
- 2/3 December 1985 The Luxembourg European Council reaches agreement on certain amendments to the existing Treaties; in the economic and monetary field, a reference to EMU appears in the preamble to the text amending the Rome Treaty and a new article "cooperation in economic and monetary policy" is added before Article 103.
- EC Bulletin, No 11-1985, p. 11
- 6 April 1986 Agreement of the Central Bank Governors and Ministers of the Member States on a realignment of the EMS central rates: German mark and Dutch guilder +3%, Belgian and Luxembourg francs and Danish krone +1%, French franc -3%. The new rates take effect on 7 April 1986.
- EC Bulletin, No 4-1986, p. 26
- 2 August 1986 Agreement of the Central Bank Governors and Ministers of the Member States on the 8% devaluation of the Irish pound against the other EMS currencies.
- EC Bulletin, No 7-1986, p. 20
- 17 November 1986 Council Directives extending Community obligations relating to the liberalisation of capital movements; the following operations are concerned:
- long-term credits linked to commercial transactions;
 - transactions involving the acquisition of securities not dealt in on a stock exchange (shares, bonds or units of undertakings for collective investments in transferable securities (UCITS));
 - admission of securities of a company from one Member State on the capital market of another Member State.
- EC Bulletin, No 11-1986, p. 7
- 17 November 1986 The Council authorises the Commission and the EIB to borrow on capital markets ECU 1.5 billion in two tranches under the New Community Instrument (NCI IV: loans for SMEs).
- EC Bulletin, No 11-1986, p. 19

- 12 January 1987 Agreement of the Central Bank Governors and Ministers of the Member States on a realignment of EMS central rates; on the basis of the bilateral rates, the German mark and the Dutch guilder are revalued by 3% and the Belgian and Luxembourg francs by 2%.
- Communiqué from the Monetary Committee, 12.1.1987
- 23 April 1987 Publication of the Padoa-Schioppa report on "Efficiency, stability and equity: A strategy for the evolution of the economic system of the European Community", which had been requested by the Commission following the enlargement to twelve Member States and in view of the objective of creating a market without internal frontiers by 1992.
- EC Bulletin, No 4-1987, p. 7
- 12 May 1987 The Bank of Spain signs an instrument of accession to the Agreement on the EMS of 13 March 1979, but this does not for the time being imply participation by the peseta in the exchange-rate and intervention mechanisms.
- EC Bulletin, No 5-1987, p. 14
- 1 July 1987 Entry into force of the Single European Act
- 12 September 1987 Strengthening of the EMS as agreed in Basle and Nyborg (Denmark)
- (i) Changes to the operating rules of the EMS:
- one-month extension of the very short-term financing facility (VSTF) to three and a half months
 - intermarginal intervention accepted by the issuing bank of the intervention currency qualifies for the VSTF
 - increase from 50% to 100% in the acceptability of the ECU by central banks, subject to certain conditions
- (ii) Strengthening of the surveillance arrangements
- more detailed analysis of economic indicators by the Monetary Committee
 - more active use by the Committee of Central Bank Governors of the instruments available to it (intermarginal intervention, rate adjustments)
- EC Bulletin, No 9-1987, p. 12
- 10 November 1987 The Bank of Portugal signs an instrument of accession to the Agreement on the EMS of 13 March 1979, but this does not for the time being imply participation by the escudo in the exchange-rate and intervention mechanisms.
- EC Bulletin, No 5-1987, p. 15

24 June 1988

Council Decision establishing a single medium-term financial assistance (MTFA) mechanism for Member States' balances of payments: merger of the two previous mechanisms:

- medium-term financial assistance
- Community loan mechanism

- EC Bulletin, No 6-1988, p. 23

Part 6: period 1988 - 1991

- The run-up to the Maastricht Treaty -

- 24 June 1988 Adoption by the Council of a Directive on the complete liberalisation of capital movements (implementation deadline: 1 July 1990; derogations for Spain, Greece, Ireland and Portugal until the end of 1992)
- EC Bulletin, No 6/1988, p. 24
- 27-28 June 1988 Decision by the Hanover European Council to entrust to an expert committee chaired by the Commission President, Jacques Delors, the task of studying and proposing concrete stages leading towards economic and monetary union
- EC Bulletin, No 6-1988, p. 22
- 14 April 1981 European Parliament Resolution on developing monetary integration based on the Franz report: Parliament indicates the measures that need to be taken in order to achieve economic and monetary union. It attaches to its resolution a draft statute for a European Central Bank.
- OJ C 120, 16.5.1989
- April 1989 Presentation by the expert committee chaired by Mr Jacques Delors of the Report on economic and monetary union in the European Community
- Committee for the Study of Economic and Monetary Union
EC Publications Office 1989
- 19 June 1989 Participation of the Spanish peseta in the exchange-rate mechanism with a 6% fluctuation margin against the central rates of the other EMS currencies
- EC Bulletin, No 6-1989, p. 29
- 19 June 1989 Council Decision to incorporate the Spanish peseta and the Portuguese escudo in the ECU
- OJ L 189, 4.7.1989
- 26/27 June 1989 The Madrid European Council agrees that the report on economic and monetary union drawn up by the committee chaired by Mr Delors represents a basis for future work and launches the process leading towards that union. The first stage will begin on 1 July 1990.
- EC Bulletin, No 6-1989, p. 11

- 21 September 1989 In accordance with the Council Regulation of 19 June 1989 modifying the value of the unit of account used by the European Monetary Cooperation Fund (EMCF) following the incorporation of the Spanish peseta and the Portuguese escudo in the ECU, the new composition of the ECU enters into force.
- EC Bulletin, No 9-1989, p. 15
- 8/9 December 1989 The Strasbourg European Council decides to convene an intergovernmental conference before the end of 1990 to draft the Treaty amendments necessary to achieve EMU.
- EC Bulletin, No 12-1989
- 8 January 1990 Agreement of the Central Bank Governors and the Ministers of the Member States on the narrowing of the fluctuation margin of the Italian lira from $\pm 6\%$ to $\pm 2.25\%$ and on the 3.7% devaluation of the currency against the other EMS currencies.
- EC Bulletin, No 1/2-1990
- 12 March 1990 Council Decision on the attainment of progressive convergence of economic policies and performance during stage one of economic and monetary union (keyword: multilateral surveillance). This decision replaces the convergence decision of 14 February 1974.
Council Decision amending the Decision of 8 May 1964 on the Committee of Central Bank Governors of the Member States: in particular, it extends and reinforces the Committee's task and role.
- OJ L 78, 24.3.1990
- 1 July 1990 Entry into force of the first stage of EMU involving, in particular, implementation of the decisions on multilateral surveillance (objective of economic convergence) and on strengthening the task and role of the Committee of Central Bank Governors (monetary cooperation); completion date for the total liberalisation of capital movements for eight Member States; Spain, Greece, Ireland and Portugal have derogations until the end of 1992 or 1995.
- EC Bulletin, No 6-1990
- 14/15 December 1990 The Rome European Council takes note of the report by the Committee of Central Bank Governors on the draft statute of the European System of Central Banks and the draft Treaty on EMU submitted by the Commission.
The Intergovernmental Conferences on political union and EMU open in Rome on 15 December 1990. The two Conferences run in parallel and the results will be submitted for ratification before the end of 1992.
- EC Bulletin, No 12-1990, p. 11

4 March 1991

The Council adopts a decision (91/136/EEC) on a Community loan in favour of Greece. The loan of ECU 2.2 billion will be paid out in three instalments. The average duration of each instalment will not exceed six years. The loan is granted under the single facility providing medium-term financial assistance for Member States' balances of payments and on condition that the country implements an economic recovery programme.

- OJ L 66, 13.3.1991

9/10 December 1991

The Maastricht European Council adopts decisions on economic and monetary union (EMU) and the European Union involving the second revision of the existing Community Treaties with the special objective as regards EMU of setting up an independent European Central Bank that will issue a single currency, the ECU, and the new decision-making processes at Community level in the fields of economic policy (guidelines, framework decisions) and budgetary policy (budgetary discipline). The second stage of EMU, which will begin on 1 January 1994, provides for the establishment of a European Monetary Institute (EMI) responsible for strengthening monetary policy coordination with a view to ensuring price stability, making the necessary preparations for the introduction of the European System of Central Banks (ESCB) and monitoring the development of the ECU. In order to move to the third stage, viz. the irrevocable fixing of exchange rates between the national currencies and the ECU and their subsequent replacement, very strict economic convergence criteria (price stability, public finances, participation in the EMS exchange-rate mechanism, long-term interest rates) must be met by the participating countries. If a majority of the member countries satisfy those criteria, the European Council will decide by qualified majority to embark on the third stage; if the date for the beginning of the third stage has not been set by the end of 1997, the third stage will begin on 1 January 1999 and will include those Member States that satisfy the conditions necessary for adopting a single currency.

- Press release

Part 7: period 1992 - 1993

- Work within the first phase of EMU -

- 4 April 1992 Decision by the Ministers and Central Bank Governors of the Member States on the entry of the escudo into the exchange-rate mechanism of the European Monetary System (EMS)
- EC Bulletin, No 4-1992, p. 12
- 13 September 1992 The Ministers and Central Bank Governors of the Member States decide, after consulting the Monetary Committee, to devalue as from 14 September the Italian lira by 7% against all the other EMS currencies participating in the exchange-rate mechanism (ERM); officially, this represents a 3.5% devaluation of the Italian lira and a 3.5% revaluation of all the other currencies concerned.
- Communiqué by the EC Monetary Committee
- 17 September 1992 The Ministers and Central Bank Governors of the Member States, after consulting the Monetary Committee, take note of:
- the decision of the UK authorities to suspend sterling's participation in the ERM;
 - the decision of the Italian authorities to refrain temporarily from intervening on foreign-exchange markets in support of the lira;
- and decide to revalue the Spanish peseta by 5% with effect from 17 September.
- Communiqué by the EC Monetary Committee
- 22 November 1992 The Ministers and Central Bank Governors of the Member States decide, after consulting the Monetary Committee, to devalue the Spanish peseta and the Portuguese escudo by 6% against all the other currencies in the exchange-rate mechanism with effect from 23 November.
- Communiqué by the EC Monetary Committee
- 11/12 December 1992 With a view to boosting employment and given the inherent threat to the necessary economic convergence of Member States on the road to economic and monetary union, the Edinburgh European Council decides to establish a new, temporary lending facility of ECU 5 billion within the EIB and to give consideration to the establishment of a European Investment Fund with ECU 2 billion of capital. The main purpose of these two measures is to accelerate and facilitate the financing of infrastructure projects in the fields of the environment and trans-European networks.
- Conclusions of the Presidency, Annex 4

- 18 January 1993
- The Council approves a loan of ECU 8 billion for Italy under the medium-term financial assistance mechanism. The loan should help to overcome the country's balance-of-payments difficulties and allow it to carry out its restructuring and economic reform programme. The loan will be made available in four tranches of ECU 2 billion for an average period of six years on condition that the Italian Government sets in train the necessary budgetary reforms.
- Bulletin No 1/2-1993, p. 22
- 30 January 1993
- The Ministers and Central Bank Governors of the Member States decide, after consulting the Monetary Committee, to devalue the Irish pound by 10% against all the other currencies in the exchange-rate mechanism, with effect from 1 February.
- Communiqué by the EC Monetary Committee
- 14 May 1993
- The Ministers and Central Bank Governors of the Member States decide, after consulting the Monetary Committee, to devalue the Spanish peseta by 8% and the Portuguese escudo by 6.5% against all the other currencies in the exchange-rate mechanism, with effect from 1 February.
- Communiqué by the EC Monetary Committee
- 2 August 1993
- The Ministers and Central Bank Governors of the Member States decide to widen temporarily the intervention margins within the exchange-rate mechanism to $\pm 15\%$ around the bilateral central rate.
- EC Bulletin, No 7/8-1993, p. 22
- 29 October 1993
- The European Council decides that:
- the second stage of economic and monetary union will start on 1 January 1994;
 - the European Monetary Institute (EMI) will be located in Frankfurt/Main (Germany);
 - the first EMI President will be Mr Lamfalussy (Belgium).
- EC Bulletin No 10-1993, p. 8
- 1 November 1993
- The European Union comes legally into being (Maastricht Treaty); in the economic and monetary field, the following major changes are agreed:
- new procedures for setting the annual economic guidelines for the Union and its Member States as well as in the field of multilateral assistance and excessive budget deficits;

- rules laid down in the Maastricht Treaty for the second and third stages of EMU take effect; the composition of the ECU basket is now "frozen" (Art. 109g).

- EC Bulletin, No 10-1993

22 November 1993

The Economic and Financial Affairs Council adopts:

- Regulation (EC) No 2605/93 on the procedure to be followed in the case of an excessive budgetary deficit in a Member State;
- Council Decision on the statistical data to be used for determining the distribution key for the financial resources of the European Monetary Institute (EMI) (93/716/EEC);
- Council Decision on the consultation of the EMI by Member States for all draft legislative provisions falling within the EMI's remit (93/717/EC).

- OJ L 332, 31.12.1993

13 December 1993

The Council adopts Regulation (EC) No 3604/93 specifying definitions for the application of the prohibition of privileged access by the public sector to financial institutions (relating to Art. 104a of the EC Treaty) and Regulation (EC) No 3603/93 specifying definitions for the application of the prohibitions referred to in Articles 104 (credit facilities with the central bank) and 104b (liabilities of the public sector and public undertakings).

- OJ L 332, 31.12.1993

Part 8: period 1994 - 1998

- Work within the second phase of EMU -

- 1 January 1994 Second stage of EMU comes into force; start of the European Monetary Institute; the European Monetary Cooperation Fund (EMCF) and the Committee of Governors are dissolved; the tasks of the EMCF and its assets and liabilities are automatically transferred to the EMI; the Central Bank Governors now meet within the EMI Board under a president who is not member of a central bank of a Member State; overdraft facilities or any other type of credit facility for public bodies with their national central banks are no longer allowed (Art. 104 of the EC Treaty).
- EU Bulletin, No 1/2-1994, p. 13
- 14 February 1994 The Council approves recommendations prepared by the Monetary Committee on coordinating economic policies and on the conduct of the multilateral surveillance procedures within the Council (twice a year: June and end of the year). It also endorsed a code of conduct for the content and format of convergence programmes.
- EU Bulletin, No 1/2-1994, p. 13
- 19 April 1994 Commission Recommendation concerning the legal treatment of the ECU and of contracts denominated in ECUs in view of the introduction of the single European currency (94/284/EC)
- OJ L 121, 12.5.1994
- including an explanatory note concerning new clauses in the prospectuses for loans and bonds of the European Communities
- OJ C 130, 12.5.1994
EU Bulletin, No 4-1994, p. 15
- 1 May 1994 Official launch of the European Investment Fund by means of an addition to the Protocol on the Statute of the European Investment Bank empowering the EIB Board of Governors to establish such a fund in line with the decision by the Edinburgh European Council (December 1992)
- EU Bulletin, No 5-1994, p. 13
- The Council decides (94/375/EC) on 6 June 1994 that the Community will participate in the European Investment Fund as a member in its own right.
- OJ L 173, 7.7.1994
EU Bulletin, No 6-1994, p. 31

- 6 May 1994 Adoption by the European Parliament of four resolutions on:
- the objectives and instruments of a monetary policy
 - the supervision of commercial banks and financial institutions and monetary stability
 - the impact of exchange-rate fluctuations on the Community's internal and external trade
 - the international dimension of the ECU
- EU Bulletin, No 5-1994, pp. 12 and 13
- 26 September 1994 Council Decision on the existence of excessive deficits in ten Member States (Belgium, Denmark, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, United Kingdom) pursuant to the new procedures of the Treaty on the European Union (Art. 104c) in connection with policy coordination and budgetary discipline.
- EU Bulletin, No 9-1994, p. 12
- 7 November 1994 Council Recommendation to the above-mentioned Member States to take the appropriate measures to bring to an end their excessive public deficits
- EU Bulletin, No 11-1994, pp. 11 and 12
- 7 January 1995 Following the decision of the Austrian Government to participate in the EMS exchange-rate mechanism, the Ministers and Central Bank Governors of the Member States decide on the conditions under which the Austrian schilling will enter the system; the central rate of the schilling is fixed at ECU 13.7167.
- EU Bulletin, No 1-1995, p. 36
- 20 January 1995 Publication of the Interim Report of the MAAS Group on "The preparation of the changeover to the single European currency"
- Document submitted to the European Commission
- 6 March 1995 The Ministers and Central Bank Governors of the Member States decide, by mutual agreement, following a common procedure involving the Commission and the European Monetary Institute and after consulting the Monetary Committee, to devalue with effect from 7 March the Spanish peseta by 7% and the Portuguese escudo by 3.6% against the other EMS currencies participating in the exchange-rate mechanism.
- Communiqué by the EC Monetary Committee

- 10 May 1995 Publication of the Progress Report of the MAAS Group on "The preparation of the changeover to the single European currency"
- Document submitted to the European Commission
- 31 May 1995 Publication of the Commission Green Paper on the practical arrangements for the introduction of the single currency (Office for Official Publications of the European Communities, ISBN 92-827-4257-1)
- EU Bulletin, No 5-1995, point 1.3.7, p. 12
- 10 July 1995 The Council, acting on a Commission opinion, decides that:
- excessive deficits exist in Austria, Finland and Sweden;
 - its September 1994 decision on the existence of an excessive public deficit in Germany can be repealed.
- EU Bulletin, No 7/8-1995, points 1.3.8 and 1.3.9, p. 14
- 23 October 1995 With a view to an objective interpretation of the convergence criterion "inflation", the Council adopts a Regulation concerning harmonised consumer price indices (OJ C 84, 6.4.1995)
- EU Bulletin, No 10-1995, point 1.7.1, pp. 14 and 112
- 31 October 1995 Commission communication to the European Council on the impact of currency fluctuations on the internal market
- EU Bulletin, No 10-1995, point 1.3.17, p. 13
- November 1995 Publication by the European Monetary Institute of the transitional scenario towards a single currency
- EMI publication
- 15/16 December 1995 The Madrid European Council decides on the official name of the single currency ("euro") and the technical scenario for embarking on the third stage of EMU.
- Conclusions of the Presidency
<http://europa.eu.int/abc/doc/off/bull/fr/9512/i1003.htm>
- 22-24 January 1996 Round table on the single currency in Brussel/Bruxelles
- EU Bulletin, N° 1/2-1996, point 1.3.4.
<http://europa.eu.int/abc/doc/off/bull/en/9601/p103004.htm>

- 28 February 1996 Resolution of the European Parliament on the single currency, employment and growth; it refers to the European confidence pact for employment proposed by the Commission and stresses in the case of an excessive deficit of a Member State that the general economic position must be taken into account .
- EU Bulletin N° 1/2-1996, point 1.3.3.
- OJ C 78, 18.3.1996
<http://europa.eu.int/abc/doc/off/bull/en/9601/p103003.htm#anch0052>
- 18 April 1996 Resolution of the European Parliament on economic and monetary union and economic and social cohesion.
- The Parliament emphasises that economic and social cohesion was one of the fundamental objectives of the European Union; economic and monetary union must be established by taking the primacy of that objective into account.
- EU Bulletin 4-1996, point 1.3.54.
- OJ C 141, 13.5.1996
<http://europa.eu.int/abc/doc/off/bull/en/9604/p103054.htm>
- 15 May 1996 The Commission adopts two recommendations under the excessive deficit procedure laid down in Article 104c of the EC Treaty, one removing Denmark from the list of countries in an excessive deficit situation and the other finding that such a deficit exists in Germany
- EU Bulletin 5-1996, point 1.3.3
<http://europa.eu.int/abc/doc/off/bull/en/9605/p103003.htm>
- 3 June 1996 Council *gives his assent to* the recommendation of the Council of the European Monetary Institute that Mr Alexandre Lamfalussy be reappointed as President of the EMI until the end of the first half of 1997 and that Mr Willem Frederik Duisenberg be appointed to that position as from 1 July 1997.
- Reference: Decision taken by common accord by the governments of the Member States at the level of Heads of State or Government on the appointment of Mr A. Lamfalussy as President of the European Monetary Institute:
- OJ L 319, 21.12.1993; Bull. 12-1993, point 1.2.53
<http://europa.eu.int/abc/doc/off/bull/en/9606/p103015.htm>
- 12 June 1996 Commission communication to the European Council on preparations for economic and monetary union, dealing in particular about
- > fiscal discipline in the third stage,
 - > relationships between Member States,
 - > the legal framework for the use of the euro, and
 - > promoting public awareness of the euro.
- EU Bulletin 6-1996, point 1.3.13
<http://europa.eu.int/abc/doc/off/bull/en/9606/p103013.htm>

18 June 1996

Parliament resolution on the Commission communication on the impact of currency fluctuations on the internal market. [*OJ C 198*, 8.7.1996]

Parliament stresses that only economic and monetary union and the introduction of a single European currency are ultimately likely to provide an answer to the problems arising from exchange-rate turbulence within the European Union. It emphasizes the need for effective coordination of financial and monetary policies within the Union and for coordination and monitoring at international level.

- EU Bulletin 6-1996, point 1.3.17.

<http://europa.eu.int/abc/doc/off/bull/en/9606/p103017.htm>

22-22 June 1996

The European Council (Firenze) requests Member States to step up their efforts to reduce budgetary imbalances. It also welcomed the continued preparations for the third stage of economic and monetary union, in particular the work on budgetary discipline and relationships between participants and non-participants in the euro area, and confirmed that this stage would begin on 1 January 1999.

Reference: Progress report by the Council to the European Council *for stage 3 of economic and monetary union* (Annex to the conclusions of the Presidency)

<http://europa.eu.int/abc/doc/off/bull/en/9606/i1024.htm>

- EU Bulletin 6-1996, point 1.3.7

<http://europa.eu.int/abc/doc/off/bull/en/9606/p103007.htm>

27 June 1996

Council Decision 96/420/EC repealing the decision on the existence of an excessive deficit in Denmark, and, Council Decision 96/421/EC on the existence of an excessive deficit in Germany.

OJ L 172, 11.7.1996

<http://europa.eu.int/abc/doc/off/bull/en/9606/p103010.htm>

8 July 1996

On a recommendation of the Commission (5.6.1996) the Council adopts for the concerned countries (Belgium, Germany, Greece, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland, Sweden and the United Kingdom) specific recommendations formulating, for each of them, policy objectives with a view to bring to an end the situation of their excessive public deficits.

- EU-Bulletin 7/8-1996, point 1.3.8

<http://europa.eu.int/abc/doc/off/bull/en/9607/p103008.htm>

- 30 July 1996 Commission working paper on increasing convergence during the third stage of economic and monetary union.
- EU Bulletin 7/8-1996, point 1.3.9.
- <http://europa.eu.int/abc/doc/off/bull/en/9607/p103009.htm>
- 18 September 1996 The Committee of the Regions adopts an own-initiative opinion on economic and monetary union (EMU).
- While fully supporting the creation of a monetary union, the Committee emphasizes that both broad popular support for the project and the achievement of real economic convergence were preconditions for the success of the union. The Committee also called for a concomitant strengthening of the political integration of Europe and for further analysis of the effects of the single currency on regional and local authorities.
- EU Bulletin 9-1996, point 1.3.6.
- <http://europa.eu.int/abc/doc/off/bull/en/9609/p103006.htm>
- 26 September 1996 The Economic and Social Committee adopts an own-initiative opinion on the impact of EMU.
- While it welcomed the planned monetary union, the Committee put into the foreground economic and social aspects of convergence and measures to increase awareness of the single currency, in particular, it advocates the launch of an information campaign - targeted both on business circles and on the public at large - on the effects of the introduction of the euro.
- EU Bulletin 9-1996, point 1.3.7.
- <http://europa.eu.int/abc/doc/off/bull/en/9609/p103007.htm>
- 12 October 1996 Decision taken by the Ministers for Economic and Financial Affairs and Central Bank governors about the entry of the Finnish markka into the exchange-rate mechanism of the European Monetary System on a central rate at FMK 5.80661 to ECU 1.
- EU Bulletin 10-1996, point 1.3.15.
- <http://europa.eu.int/abc/doc/off/bull/en/9610/p103015.htm>
- 16 October 1996 With view to the introduction of the single currency, the Commission presents a communication [COM(96) 499] on secondary legislation for the introduction of the euro and two proposals for Council Regulations laying down the legal framework for the use of the euro and providing the necessary legal certainty as regards the introduction of the euro for operators in the financial markets
- <http://europa.eu.int/abc/doc/off/bull/en/9610/p103011.htm>

On the same day it adopted a communication on the introduction of a stability pact [*COM(96) 496*], along with two proposals for Council Regulations on the strengthening of the surveillance and co-ordination of budgetary positions (Article 103(5) of the EC Treaty) and on speeding up and clarifying the implementation of the excessive deficit procedure (Article 104c(14) of the EC Treaty).

<http://europa.eu.int/abc/doc/off/bull/en/9610/p103012.htm>

Finally the Commission adopts a communication on reinforced convergence procedures and a new exchange-rate mechanism in stage three of economic and monetary union [*COM(96) 498*].

-EU Bulletin 10-1996, point *1.3.10*.

<http://europa.eu.int/abc/doc/off/bull/en/9610/p103010.htm>

31 October 1996

Opinion of the Economic and Social Committee on market implications of the legislation and regulations required for the transition to the single currency.

The Committee notes that European legislation on the euro should not only meet the need to create a sound legal framework but should also be responsive to market requirements. The transition to a single currency should be as straightforward as possible, free of bureaucratic and procedural obstacles and, as far as possible, compatible with the usages and customs of each market.

- EU Bulletin 10-1996, point *1.3.14*.

<http://europa.eu.int/abc/doc/off/bull/en/9610/p103014.htm>

4 November 1996

Report from the Commission to the Council and Parliament reviewing the facility providing medium-term financial assistance for Member States' balances of payments.

In this report [*COM(96) 545*], the Commission examined the operation of the medium-term financial assistance for Member States experiencing difficulties on their current or capital account.

- EU Bulletin 11-1996, point *1.3.21*

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103021.htm>

6 November 1996

Commission report to the Council on convergence in the European Union in 1996.

In this report, drawn up under Article 109j(1) of the EC Treaty, the Commission assessed for each Member State the progress made towards economic convergence with a view to determining whether the Member State in question meets the conditions for adoption of the single currency. It concludes that there is still not a majority of Member States meeting the criteria for introduction of the euro before 1 January 1999.

The report's main conclusions are that 10 countries have an inflation rate below the reference value, 11 countries have long-term interest rates below the reference value, 11 countries are participating in the exchange-rate mechanism of the European Monetary System, all but three countries still have excessive government deficits, although the budget situation is rapidly improving, and virtually all countries still have to adjust provisions of national legislation which are inconsistent with the statute of the European Central Bank.

- doc. *COM(96) 560*

- EU Bulletin 11-1996, point 1.3.11.

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103011.htm>

11 November 1996

On the basis of the convergence report and the Commission's proposal, and, in the light of the European Monetary Institute's report of 5 November on progress towards convergence in 1996, and, under Article 109j(2) of the EC Treaty, the Council recommends to the European Council, that it formally confirms that the third stage of monetary union will not begin in 1997 given that there is not a majority of Member States meeting the necessary criteria. (Reference: Proposal adopted by the Commission on 6 November).

- EU Bulletin 11-1996, point 1.3.12.

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103012.htm>

24 November 1996

Decision taken by the Ministers for Economic and Financial Affairs and the Central Bank Governors about the return of the "Lira Italiana" into the exchange-rate mechanism of the European Monetary System on a central rate at ITL 1 906.48 to ECU 1.

The fluctuation margins will be 15% around the bilateral central rates, with the other bilateral central rates and intervention rates in the ERM remaining unchanged.

- EU Bulletin 11-1996, point 1.3.20

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103020.htm>

28 November 1996

The European Parliament (EP) adopts two resolutions and endorses several proposals on EMU matters.

1. Resolution on the impact of monetary policies on the real economy, inflation, interest rates, growth and employment in the third stage of economic and monetary union, and on the economic function of the convergence criteria.

Parliament called for an improved policy mix between monetary, fiscal, economic and employment policies in order to contribute to growth and employment, and stressed the need for instruments for implementing a proper public-spending policy for the Union. Reaffirming the importance of the independence of the European Central Bank (ECB), it proposes an inter-institutional agreement to guarantee the transparency and democratic legitimacy of the procedure for appointing its members.

- EU Bulletin 11-1996, point 1.3.13

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103013.htm>

OJ C 380, 16.12.1996

2. Resolution on the report of the European Monetary Institute on the changeover to the single currency.

The EP stressed the need to conduct regular information campaigns on the euro, called on the Commission to submit a proposal on parallel pricing (euro/national currency), welcomed the scenario for the changeover to the single currency and encouraged the Member States not participating in the third stage of EMU from the outset to continue their efforts to achieve convergence.

- EU Bulletin 11-1996, point 1.3.19

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103019.htm>

OJ C 380, 16.12.1996

3. The EP endorses the proposal of the Commission (COM(96) 499) for a Council Regulation on some provisions relating to the introduction of the euro (Article 235 of the EC Treaty), after amendments, in particular, as to raising awareness among the public and affording consumers legal protection against abuses and fraud which might be committed when the euro is introduced.

- EU Bulletin 11-1996, point 1.3.14

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103014.htm>

OJ C 380, 16.12.1996

4. After amending the proposals of the Commission (COM(96) 499), among other things, raising awareness of the euro among economic operators in the European Union, promoting the use of the euro from the outset by making conversion software available to financial institutions, and guaranteeing that conversion of

national currencies of participating Member States into and out of the euro is free of costs and charges, the EP endorses the proposal for a Council Regulation on the introduction of the euro (Article 109I(4) of the EC Treaty).

- EU Bulletin 11-1996, point 1.3.15

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103015.htm>

OJ C 380, 16.12.1996

5. The EP endorses the proposal for a Council Regulation on the strengthening of the surveillance and co-ordination of budgetary positions, after the proposal of the Commission (COM(96) 496) had been subject to amendments aiming to ensure,
- > that the high level of unemployment and the need for public investment to help sustain growth and employment be taken into account,
 - > that the Cohesion Fund be maintained during the third stage of economic and monetary union, and
 - > that an Employment and Labour Market Committee be established.

- EU Bulletin 11-1996, point 1.3.16

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103016.htm>

OJ C 380, 16.12.1996

6. After amending the proposals of the Commission (COM(96) 496), in particular, relating to the interpretation of the notion of 'exceptional and temporary circumstances' which might justify the reference value laid down for the government deficit being exceeded, the role of national parliaments in the excessive deficit procedure and the need to inform Parliament, the EP endorses the proposal for a Council Regulation on speeding up and clarifying the implementation of the excessive deficit procedure.

- EU Bulletin 11-1996, point 1.3.17

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103017.htm>

OJ C 380, 16.12.1996

7. The EP endorses the draft Decision taken by common accord by the governments of the Member States, at the level of Heads of State or Government, which reappoints Mr A. Lamfalussy as President of the European Monetary Institute until the end of June 1997 and appoints Mr W. F. Duisenberg as first President of the European Central Bank from 1 July 1997.

- EU Bulletin 11-1996, point 1.3.18

<http://europa.eu.int/abc/doc/off/bull/en/9611/p103018.htm>

OJ C 380, 16.12.1996

- 4 December 1996 Commission report to the European Council on the mutually beneficial effects of greater co-ordination of economic and structural policies.
- EU Bulletin 12-1996, point *1.3.2*.
<http://europa.eu.int/abc/doc/off/bull/en/9612/p103002.htm>
- 12 December 1996 The Council of the Union decides on different aspects in relation to the introduction of the single currency:
1. Council Regulation on the introduction of the euro (Article 109l(4) of the EC Treaty).
 Commission proposal: OJ C 369, 7.12.1996; COM(96) 499;
 Parliament opinion: OJ C 380, 16.12.1996;

- EU Bulletin 12-1996, point *1.3.12*.
<http://europa.eu.int/abc/doc/off/bull/en/9612/p103012.htm>

 2. Council Regulation on some provisions relating to the introduction of the euro (Article 235 of the EC Treaty).
 Commission proposal: OJ C 369, 7.12.1996; COM(96) 499;
 Parliament opinion: OJ C 380, 16.12.1996;

- EU Bulletin 12-1996, point *1.3.13*.
<http://europa.eu.int/abc/doc/off/bull/en/9612/p103013.htm>

 3. Council Regulation on the strengthening of the surveillance and co-ordination of budgetary positions (Article 103(5) of the EC Treaty);
 4. Council Regulation on speeding up and clarifying the implementation of the excessive-deficit procedure (Article 104c(14) of the EC Treaty).
 Commission proposal: OJ C 368, 6.12.1996; COM(96) 496;
 Parliament opinion: OJ C 380, 16.12.1996,;

- EU Bulletin 12-1996, point *1.3.14*.
<http://europa.eu.int/abc/doc/off/bull/en/9612/p103014.htm>

 5. Conclusions on the new exchange-rate mechanism in Stage III of economic and monetary union. Reference: Commission communication (COM(96)498)

- EU Bulletin 12-1996, point *1.3.15*.
<http://europa.eu.int/abc/doc/off/bull/en/9612/p103015.htm>
- 13 December 1996 In accordance with Article 109j(3) of the EC Treaty on entry into the third stage of economic and monetary union, the **Council at the level of Heads of State or Government decided that**, due to the fact that a majority of Member States did not meet the conditions necessary for the adoption of the single currency, **the Community would not enter the third stage of EMU in 1997** and that the procedure provided for in Article 109j(4) of the EC Treaty would be applied as early as possible in 1998. (Decision 96/736/EC)
- EU Bulletin 12-1996, point *1.3.11*.
<http://europa.eu.int/abc/doc/off/bull/en/9612/p103011.htm>
 OJ L 335, 24.12.1996

13 December 1996

Decisions (96/734/EC and 96/735/EC) taken by common accord by the Governments of the Member States of the European Community at the level of Heads of State or Government appointing the President of the European Monetary Institute (EMI).

These decisions serve to confirm Mr A. Lamfalussy as President of the EMI until the end of the first half of 1997 and to appoint Mr W.F. Duisenberg to the same post with effect from 1 July 1997.

- EU Bulletin 12-1998, point 1.3.16.

<http://europa.eu.int/abc/doc/off/bull/en/9612/p103016.htm>

OJ L 335, 24.12.1996

13-14 December 1996

The European Council (Dublin) concluded:

- decisive progress has been made in the preparations for EMU, which will begin on 1 January 1999;
- agreement about the future structure of a new exchange-rate mechanism (ERM2) with those EU currencies which will not participate in the Euro area
- urgency for the legal framework for the use of the Euro
- agreement on the principles and main elements of the Stability and Growth Pact for ensuring budgetary discipline in EMU;

In particular the European Council underlines the need to ensure durable budget discipline in Stage III of EMU and welcomes the agreement reached on the Stability and Growth Pact.

Furthermore, it invites the Ecofin Council to prepare a draft Resolution on the Stability and Growth Pact recording the commitments of the Member States, the Commission and the Council to a strict application of the Treaty and the legal provisions on budgetary stability.

The Council, meeting in the composition of Heads of State or Government, has taken its decision under Article 109j(3) of the EC Treaty and confirms that the procedure laid down in Article 109j(4) will be applied as early as possible in 1998, with a view to the commencement of the third stage of EMU on 1 January 1999.

The European Council underscores the need to make the euro tangible for citizens. In this regard, it welcomes the designs for the euro bank notes presented by the European Monetary Institute. It also welcomes the arrangements being made by the Commission for the design competition for the coins; this will allow the choice to be made during the Dutch Presidency.

The Heads of State or Government decided to reappoint Baron Alexandre Lamfalussy as President of the European Monetary Institute as of 1 January 1997 until 30 June 1997. They decided to appoint Dr Willem Frederik Duisenberg, President of De Nederlandsche Bank, as President of the European Monetary Institute as of 1 July 1997 until the establishment of the European Central Bank.

- EU-Bulletin 12-1996, point 1.3

<http://europa.eu.int/abc/doc/off/bull/en/9612/i1003.htm>

5 February 1997

The Commission approved the revised versions of the four proposals for Council Regulations relating to the implementation of the Stability Pact and of the legal framework for the introduction of the euro.

The proposals incorporate the amendments proposed by Parliament and accepted by the Commission as well as the conclusions of the European Council which met in Dublin in December 1996

- EU Bulletin 1/2-1997, point *1.2.13*.

<http://europa.eu.int/abc/doc/off/bull/en/9701/p102013.htm>

19 March 1997

Proposal for a Council Regulation on the strengthening of the surveillance and co-ordination of budgetary policies (Article 103 (5) of the EC Treaty).

Amended proposal COM(97) 116; OJ C 117, 15.4.1997

- EU Bulletin 3-1997, point *1.3.18*.

<http://europa.eu.int/abc/doc/off/bull/en/9703/p103018.htm>

Proposal for a Council Regulation on speeding up and clarifying the implementation of the excessive deficit procedure (Article 104c (14) of the EC Treaty).

Amended proposal COM(97) 117; OJ C 130, 26.4.1997

- EU Bulletin 3-1997, point *1.3.19*

<http://europa.eu.int/abc/doc/off/bull/en/9703/p103019.htm>

9 April 1997

Parliament resolution on the Commission report (COM(96) 545) to the Council and Parliament entitled 'Review of the facility providing medium-term financial assistance for Member States' balances of payments'.

Parliament recommends that the Council retains the current facility for supporting balances of payments even after the entry into force of EMU. It also calls on the Commission to draw up a Regulation creating a Community lending instrument for assisting Member States in difficulty, in accordance with Article 103a(2) of the EC Treaty.

- EU Bulletin 4-1997, point *1.3.32*.

<http://europa.eu.int/abc/doc/off/bull/en/9704/p103032.htm>

OJ C 132, 28.4.1997

14 April 1997

The Council of the Union adopts a regulation on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (Article 103(5) of the EC Treaty).

Amended proposal: COM(97) 116; OJ C 117, 15.4.1997

The purpose of this Regulation is to introduce an early-warning system in order to identify at an early stage significant divergences from medium-term budgetary objectives of close-to-balance or in surplus, to which all Member States have committed themselves.

- EU Bulletin 4-1997, point *1.3.30*.

<http://europa.eu.int/abc/doc/off/bull/en/9704/p103030.htm>

OJ C 164, 30.5.1997

15 April 1997

Annual report of the European Monetary Institute (EMI)

- EU Bulletin 4-1997, point *1.3.31*.

<http://europa.eu.int/abc/doc/off/bull/en/9704/p103031.htm>

12 May 1997

Council decisions repealing decisions on the existence of an excessive deficit in the Netherlands and Finland.

The decisions add the Netherlands and Finland to the group of Member States (Denmark, Ireland and Luxembourg) which did not have an excessive deficit in 1996.

- EU Bulletin 5-1997, point *1.3.25*.

<http://europa.eu.int/abc/doc/off/bull/en/9705/p103025.htm>

Council recommendations on the existence of an excessive deficit in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal and Sweden.

The Council endorsed all of the Commission proposals presented in April, with the exception of the proposal for a recommendation concerning the United Kingdom, which should make a budgetary adjustment in its 1997 budget.

- EU Bulletin 5-1997, point *1.3.26*.

<http://europa.eu.int/abc/doc/off/bull/en/9705/p103026.htm>

29 May 1997

Commission communication (COM(97) 247) to the Council, Parliament and the European Monetary Institute, accompanied by a proposal for a Council Regulation on denominations and technical specifications of euro coins.

The Commission proposes, under Article 105a(2) of the EC Treaty, a definition of the uniform specifications for the first series of euro coins in order to guarantee their smooth circulation within the Community as from 1 January 2002, in accordance with the conclusions of the Madrid European Council.

The proposal consists of two articles. The first defines the denominations and the technical specifications (diameter, thickness, weight, shape, colour, composition and edge) of the eight euro coins, ranging from 1 cent to 2 euro (1 cent, 2 cent, 5 cent, 10 cent, 20 cent, 50 cent, 1 euro and 2 euro). The second stipulates that the Regulation will enter into force on 1 January 1999.

The communication that accompanies the proposal gives the background as well as an account of the consultations held with the main user groups (mainly consumer groups and representatives of the vending machine industry) and emphasises the need for a coinage that is easy to use and recognise, especially for the blind and the visually impaired (primarily by incorporating innovative features - smooth, milled or grooved edges - into the design of the edges).

The Commission proposal accommodates public health concerns by recommending that the nickel content in the coins be kept to a minimum, especially for the coins most commonly used (the low- and medium-value denominations).

- EU Bulletin 5-1997, point 1.3.27.

<http://europa.eu.int/abc/doc/off/bull/en/9705/p103027.htm>

29 May 1997

The EP endorses in a second reading a Council Regulation on the strengthening of the surveillance of budgetary positions and the surveillance and co-ordination of economic policies (Article 103(5) of the EC Treaty), making certain amendments concerning in particular the inclusion of government investment expenditure in the assessment of the budgetary situation of the Member States.

(Amended Commission proposal: COM(97) 116; OJ C 117, 15.4.1997).

- EU Bulletin 5-1997, point 1.3.28

<http://europa.eu.int/abc/doc/off/bull/en/9705/p103028.htm>

OJ C 182, 16.6.1997

The EP endorses a Council Regulation on speeding up and clarifying the implementation of the excessive deficit procedure (Article 104c(14) of the EC Treaty), after having made certain amendments which stipulate, in particular, that interest on deposits and fines levied on Member States which have an excessive deficit are to constitute resources of the general budget of the European Communities and are not to be distributed among participating Member States.

(Amended Commission proposal: COM(97) 117; OJ C 130, 26.4.1997)

- EU Bulletin 5-1997, point 1.3.29.

<http://europa.eu.int/abc/doc/off/bull/en/9705/p103029.htm>

OJ C 182, 16.6.1997

29 May 1997

Economic and Social Committee opinion on the arrangements for Stage III of economic and monetary union: stability and growth pact for ensuring budgetary discipline, reinforced convergence procedures and a new exchange-rate mechanism.

The Committee endorses the Commission's initiative but makes several comments concerning the derogation from the application of sanctions in cases where the deficit slippage beyond the permissible limits is due to temporary, exceptional circumstances beyond the control of the Member State concerned. It also stresses the need to apply the criterion of the employment trend when examining the contents of the stability programmes put forward by the Member States.

- EU Bulletin 5-1997, point 1.3.30.

<http://europa.eu.int/abc/doc/off/bull/en/9705/p103030.htm>

10 June 1997

The European Parliament (EP) adopts three resolutions:

1. Resolution on the 1996 annual report of the European Monetary Institute.

As regards preparatory work for Stage III of economic and monetary union and its introduction, the EP takes the view that, among others, the monetary policy of the Union is indissociable from the introduction of a Union economic policy based on the close co-ordination of Member States' economic policies.

- EU Bulletin 5-1997, point 1.3.36

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103036.htm>

OJ C 200, 30.6.1997

2. Resolution on the European Monetary Institute's report on the single monetary policy in Stage III - Specification of the operational framework.

The EP calls, among others, for optimum alignment of exchange-rate policy, for which the Finance Ministers are responsible, with the monetary policy of the ECB. Furthermore, the ECB shall contribute, through a credible monetary policy, both to a stable external value of the euro and to a balanced and appropriate policy mix in the interests of growth, investment and employment in the European Union.

- EU Bulletin 5-1997, point 1.3.37

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103037.htm>

OJ C 200, 30.6.1997

3. Resolution on the co-ordination of fiscal and taxation policy in the monetary union.

The EP takes the view that national budgetary equilibrium should not be assessed annually but in relation to the whole economic cycle, and that penalty payments for deficits exceeding 3% should take account of the whole cycle. It expresses its concern at the possibility of economic distortions which might result from certain tax differences

between Member States of the European Union and is concerned also by the implementation, at regional and/or national level, of incentive strategies based on taxation and social provisions which could lead to unfair competition through tax and social dumping. It believes that such dumping must be averted either through a code of conduct for taxation or by a minimum degree of tax harmonisation, particularly with regard to savings, company taxes and transfrontier taxation. Finally, it stresses the need for an independent central bank and proposes the setting-up of a committee of European Parliament economic advisers made up of recognised experts which would produce reports on the economic situation and make recommendations based on political objectives established by the European Parliament.

- EU Bulletin 5-1997, point 1.3.38

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103038.htm>

OJ C 200, 30.6.1997

16-17 June 1997

The European Council (Amsterdam) approves three resolutions and adopts various regulations facilitating the smooth passage to the third phase of EMU,

1. Resolution on the Stability and Growth Pact

The European Council reached an agreement on the main elements of the Stability and Growth Pact, among others,

- > safeguarding sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth conducive to employment creation, and,
- > adherence to the objective of sound budgetary positions close to balance or in surplus.

- EU Bulletin 6-1997, point I.27.

<http://europa.eu.int/abc/doc/off/bull/en/9706/i1027.htm#fn1>

OJ C 236, 2.8.1997

2. Resolution on growth and employment

Recalling the conclusions of the Essen European Council, the Commission's initiative 'Action on employment: A confidence pact', and the Dublin Declaration on employment, the European Council adopts a number of guidelines, among others,

- > it should be a priority aim to develop a skilled, trained and adaptable workforce and to make labour markets responsive to economic change;
- > although primary responsibility in the fight against unemployment remains with the Member States, close co-ordination of the Member States' economic policies at the European level is advocated;
- > the broad guidelines of the economic policies will be enhanced and developed into an effective instrument for ensuring sustained convergence of the economic performances of the Member States.

- EU Bulletin 6-1997, point I.28

<http://europa.eu.int/abc/doc/off/bull/en/9706/i1028.htm>

OJ C 236, 2.8.1997

3. Resolution on the establishment of an exchange-rate mechanism in the third stage of economic and monetary union (ERM 2)

With the start of the third stage of economic and monetary union (1 January 1, 1999), the European Monetary System will be replaced by an exchange-rate mechanism based, in particular, on the following principles and elements:

- > The operating procedures will be laid down in an agreement between the European Central Bank and the national central banks of the Member States outside the euro area.
- > The exchange-rate mechanism will link currencies of Member States outside the euro area to the euro. The euro will be the centre of the new mechanism.
- > The European Council notes that the governors of the central banks endorse the text of this resolution, including the $\pm 15\%$ fluctuation margins.

- EU Bulletin 6-1997, point I.29

<http://europa.eu.int/abc/doc/off/bull/en/9706/i1029.htm>

OJ C 236, 2.8.1997

4. Council Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro (Article 235 of the EC Treaty)

(Amended Commission proposal; agreed by the Council on 9 June)

This Regulation finally adopted by the Council of the Union (17.6.1997) covers the provisions relating to the introduction of the euro which must enter into force as soon as possible in order to provide the market, business and the public with the necessary legal certainty to ensure timely preparation for a smooth transition to a single currency. It concerns the continuity of contracts and other legal instruments originally denominated in ECUs or in a national currency, the rounding rules for conversion operations and the replacement of references to the ECU in legal instruments by references to the euro at a rate of one euro to one ECU. It is accompanied by a proposal for a Regulation, also establishing the legal framework for the euro, based on Article 109(4) of the EC Treaty. (> see following Regulation)

- EU Bulletin 6-1997, point 1.3.32

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103032.htm>

OJ L 162, 19.6.1997

5. Council Regulation on the introduction of the euro (Article 109(4) of the EC Treaty)

(Amended Commission proposal; <http://europa.eu.int/abc/doc/off/bull/en/9701/p102014.htm> agreed by the Council on 9 June)

This Regulation finally supported by the European Council can only be formally adopted in 1998 once the participating Member States (i.e. those Member States of the Union which adopt the euro as a single currency in accordance with the EC Treaty) are known. It is complementary to the Regulation (EC) No 1103/97 establishing the legal framework for the euro.

There is now a complete agreement on the two Regulations which constitute the legal framework for the euro,

- EU Bulletin 6-1997, point 1.3.33

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103033.htm>

6. Council Regulation on denominations and technical specifications of euro coins.

(Commission proposal: COM(97) 247; OJ C 208, 9.7.1997; finally adopted by the Council on July 7)

The European Council welcomes and fully endorses the choice for the design of the euro coins. This agreement was concluded under the condition of a final check on the technical feasibility of the Commission proposal.

- EU Bulletin 6-1997, point 1.3.34

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103034.htm>

Finally, the European Council invites the Council and the Commission, in co-operation with the European Monetary Institute,

- > to study effective ways of implementing all provisions of Article 109 of the Treaty and in particular Article 109(2) on the possible formulation of general orientations for exchange-rate policy in relation to one or more non-Community currencies, and,
- > Article 109(4) on the position of the Community at the international level as regards issues of particular relevance to economic and monetary union and on its representation in compliance with the allocation of powers laid down in Articles 103 and 105, and Article 109b(1) on the provisions on the position of the Council in meetings of the Governing Council of the ECB.
- > to examine and indicate how to improve the processes of economic co-ordination in the third stage of economic and monetary union consistently with the principles and practices of the Treaty.

- EU Bulletin 6-1997, point 1.3.25

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103025.htm>

30 June 1997

Council formally adopts two decisions (97/416/EC and 97/417/EC) repealing the Decisions on the existence of an excessive deficit in the Netherlands and in Finland.

There are now five Member States which no longer have an excessive deficit: Denmark, Ireland, Luxembourg, the Netherlands and Finland.

- EU Bulletin 6-1997, point 1.3.29.

<http://europa.eu.int/abc/doc/off/bull/en/9706/p103029.htm>

OJ L 177, 5.7.1997

2 July 1997

Commission communication on the impact of the introduction of the euro on capital markets

This communication contains a report on the work of a consultative group of market participants set up in July 1996, chaired by Mr Alberto Giovannini and comprising financial sector experts from throughout the European Union.

Its aim is to raise awareness of the implications of the introduction of the euro for financial markets and thus to facilitate rapid decisions, by presenting an overview of the questions which arise and possible solutions, and concrete preparations by market authorities, market participants and the financial sector generally.

- EU Bulletin 7/8-1997, point 1.3.16

<http://europa.eu.int/abc/doc/off/bull/en/9707/p103016.htm>

COM(97) 337

7 July 1997

The Council of the Union adopts formally the two regulations in relation to the Stability and growth pact and two regulations related to the legal framework of the euro.

> Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (Article 103(5) of the EC Treaty);

> Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (Article 104c(14) of the EC Treaty).

- EU Bulletin 7/8-1997, point 1.3.17

<http://europa.eu.int/abc/doc/off/bull/en/9707/p103017.htm>

OJ L 209, 2.8.1997

> Council regulation on the introduction of the euro (Article 109l(4) of the EC Treaty).

(Reference: Council Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro (Article 235 of the EC Treaty): OJ L 162, 19.6.1997); Commission proposal: COM(96) 499; OJ C 369, 7.12.1996)

This regulation cannot be formally adopted until the decision has been taken in 1998 which Member States will adopt the euro.

- EU Bulletin 7/8-1997, point 1.3.18

<http://europa.eu.int/abc/doc/off/bull/en/9707/p103018.htm>

OJ C 236, 2.8.1997

> Council regulation on denominations and technical specifications of euro coins.

Having noted the positive result of the technical verification of capacity to produce euro coins made from Nordic gold alloy, the Council confirmed the political agreement reached at its previous meeting in June. The Regulation will be formally adopted when the decision on adoption of the euro by the Member States has been taken.

- EU Bulletin 7/8-1997, point 1.3.19

<http://europa.eu.int/abc/doc/off/bull/en/9707/p103019.htm>

23 July 1997

Commission communication on the use of the euro symbol.

In this communication, sent to the Council, Parliament, the Economic and Social Committee and the Committee of the Regions, the Commission urges the widest possible use of the symbol for the euro: the Greek epsilon crossed by two parallel lines.

The Greek epsilon points back to the cradle of European civilisation and the first letter of Europe; the two parallel lines that cross it indicate the stability of the euro.

The Commission also states that it will take all the necessary steps for the registration of the euro symbol with the International Organisation for Standardisation (ISO), which is responsible for the standardisation of glyphs/fonts, keyboards, character transmission codes, etc., with a view to enabling the insertion of the symbol in computer systems.

- EU Bulletin 7/8-1997, point 1.3.20

<http://europa.eu.int/abc/doc/off/bull/en/9707/p103020.htm>

COM(97) 418

25 July 1997

Report of the Commission's Interservice Group on the changeover to the euro.

The Interservice Group on the changeover to the euro was set up by the Commission on 22 January 1997. This first report on its work describes the impact of the changeover in certain areas (Community budget, agricultural policy, administrative expenditure), its impact on Community legislation in general and its practical consequences for the Commission's internal operations.

It also provides an overview of the work to be carried out before and after the start of stage three of economic and monetary union and puts forward recommendations in those areas where policy decisions need to be made.

- EU Bulletin 7/8-1997, point 1.3.21

<http://europa.eu.int/abc/doc/off/bull/en/9707/p103021.htm>

15.9.1997

The Council adopts formally the recommendations which shall bring an end to the situation of an excessive government deficit in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal and Sweden.

Reference: Commission proposals: Bull. 4-1997, Council agreement: Bull. 5-1997;

These recommendations provide for measures to be taken within a given period in the nine Member States mentioned. Pursuant to Article 104c of the EC Treaty, such measures will be made public by the Council only if no effective action has been taken in response to its recommendations within the prescribed period of time.

- EU Bulletin 9 - 1997, point 1.2.6.

<http://europa.eu.int/abc/doc/off/bull/en/9709/p102006.htm>

1.10.1997

Commission communication on practical aspects of the introduction of the euro. (doc. COM(97) 491

In this communication to the Council, Parliament, the Economic and Social Committee and the Committee of the Regions, the Commission provides an overview of preparations by the EU institutions, national authorities and the private sector for the introduction of the euro and identifies the decisions which still need to be taken and the associated time constraints.

- EU Bulletin 10 - 1997, point 1.2.25.

<http://europa.eu.int/abc/doc/off/bull/en/9710/p102025.htm>

1.10.1997 Commission communication to the Council entitled 'Towards tax co-ordination in the European Union: A package to tackle harmful tax competition'.

In this communication the Commission proposes to the Council that it should reach political agreement before the end of the year on the broad outlines of a package of measures designed to curb harmful tax competition between Member States.

- EU Bulletin 10 - 1997, point 1.2.47.

<http://europa.eu.int/abc/doc/off/bull/en/9710/p102047.htm>

2.10.1997 Signing of the Treaty of Amsterdam

This treaty completes the Treaty on European Union signed at Maastricht in 1992, particularly with regard to the citizen, employment and social affairs, justice and home affairs.

A new chapter on "Employment" with the articles 125 to 130 was introduced with view to develop close co-ordination of the Member States' economic policies, in particular Articles 102a and 103.

While primary responsibility in the fight against unemployment rests with the Member States, the need was recognised both to enhance the effectiveness and to broaden the content of this co-ordination, focusing in particular on policies for employment. To this end, several steps had been adopted. (see 'Resolution on growth and employment of '16 June 1997)

- EU Bulletin 10 - 1997, point 1.1.

<http://europa.eu.int/abc/doc/off/bull/en/9710/i1001.htm#anch0002>

2.10.1997 Parliament resolution on the convergence criteria for economic and monetary union (EMU) and the funding of social security systems in the Member States of the European Union.

Parliament pointed out that neither compliance with the convergence criteria nor the date for stage three of EMU should serve as a pretext to reduce the efforts which are required of the European Union and its Member States to create jobs and to maintain a high degree of social security.

- EU Bulletin 10 - 1997, point 1.2.228.

<http://europa.eu.int/abc/doc/off/bull/en/9710/p102228.htm>

13.10.1997 Council conclusions on the review of the facility providing medium-term financial assistance for Member States' balances of payments.

The Council considered that the facility providing financial assistance introduced by Council Regulation (EEC) No 1969/88 still meets, as regards its principle, arrangements and ceiling, the need which led to its creation. It agreed, however, that the matter should be reviewed before the end of 1998.

- EU Bulletin 10 - 1997, point 1.2.27.

<http://europa.eu.int/abc/doc/off/bull/en/9710/p102027.htm>

5.11.1997

Commission communication on the impact of the changeover to the euro on Community policies, institutions and legislation. (doc. *COM(97) 560*)

This communication provides a comprehensive overview over the actions needed to complete the Community preparations for the transition to the euro. Furthermore, the Commission examines in particular the consequences of the introduction of the euro in certain sectors and examines the changes needed to make EU legislation compatible with the euro.

- EU Bulletin 11 - 1997, point 1.3.24.

<http://europa.eu.int/abc/doc/off/bull/en/9711/p103024.htm>

17.11.1997

Council decision on the date for the introduction of euro coins and banknotes.

1 January 2002 is fixed as the date for the introduction of euro coins. On 4 November the Council of the EMI had also set 1 January 2002 as the date for the introduction of banknotes.

- EU Bulletin 11 - 1997, point 1.3.26.

<http://europa.eu.int/abc/doc/off/bull/en/9711/p103026.htm>

20.11.1997

Council regulation on denominations and technical specifications of euro coins.

This regulation was subject to amendments by the European Parliament (6.11.1997); in particular, as to prohibit the use of nickel in the surface alloys of the coins, to reduce the number of euro coins from eight to six, to change the size and shape of the coins and to promote acceptance of the new coinage system by the public. (OJ C 358, 24.11.1997)

On an amended proposal from the Commission (14.11.1997; *OJ C 386, 20.12.1997; COM(97) 615*) and after a common position between the Parliament and the Council (17.11.1997) this regulation of the Council makes provision for eight denominations (1, 2, 5, 10, 20 and 50 cent and 1 and 2 euro).

The coins will have a European and a national side. To reduce the risks of fraud, additional sECURity features have been incorporated in the 1 and 2 euro coins. In response to public health concerns, the use of nickel has been considerably reduced in comparison with current practice in most Member States.

- EU Bulletin 11 - 1997, point 1.3.25.

<http://europa.eu.int/abc/doc/off/bull/en/9711/p103025.htm>

4.12.1997

Parliament resolution on economic policy coordination in the third stage of economic and monetary union common

Parliament emphasises the need for closer coordination of Member States' economic policies, which is vital to the cohesion and stability of the European Union

It also stresses that reinforced economic policy coordination should be matched by improved democratic supervision and calls for a genuine dialogue on the economic guidelines to be established between the two sides of industry. (OJ C 388, 22.12.1997)

- EU Bulletin 12 - 1997, point 1.2.28.

<http://europa.eu.int/abc/doc/off/bull/en/9712/p102028.htm>

10.12.1997

Economic and Social Committee opinion on the Commission communication on the impact of the introduction of the euro on capital markets. (COM(97) 337)

While endorsing the Commission's approach, the Committee emphasises the need for a code of conduct to be drawn up to prevent harmful tax competition between Member States and calls for detailed studies to be made of the impact of the internationalisation of the euro market on conditions for the financing of small and medium-sized enterprises.

- EU Bulletin 12 - 1997, point 1.2.32.

<http://europa.eu.int/abc/doc/off/bull/en/9712/p102032.htm>

11.12.1997

Economic and Social Committee opinion on the Commission communication on the practical aspects of the introduction of the euro. (COM(97) 491)

While endorsing the Commission communication, the Committee emphasises the need to ensure that the changeover to the single currency does not lead to disparity of tax treatment and draws attention to the possible risks associated with the irreversibility of the choice facing firms regarding the use of the euro or national currency for their operations.

- EU Bulletin 12 - 1997, point 1.2.31.

<http://europa.eu.int/abc/doc/off/bull/en/9712/p102031.htm>

13.12.1997

European Council adopted a resolution dealing with:

- economic policy coordination in stage three of economic and monetary union
- the Treaty provisions on the exchange-rate policy, external position and representation of the Community (Article 109), and
- the dialogue between the Council and the ECB

While acknowledging that the Council was at the centre of the economic policy coordination and decision-making processes, it agreed that the ministers of the Member States participating in the euro area could meet informally among themselves to discuss issues connected with their shared specific responsibilities for the single currency. The Commission, and the European Central Bank when appropriate, would participate in the meetings. Whenever matters of common interest were involved, however, they would be discussed by ministers of all the Member States

- EU Bulletin 12 - 1997, point I.19.

<http://europa.eu.int/abc/doc/off/bull/en/9712/i1019.htm>

16.12.1997

Commission communication on preparations for the changeover of public administrations to the euro.

In this analysis the Commission provides firms and individuals with the latest information based on the programmes adopted by the Member States.

- EU Bulletin 12 - 1997, point 1.2.30.

<http://europa.eu.int/abc/doc/off/bull/en/9712/p102030.htm>

17.12.1997

The European Parliament endorses in a second reading a proposal for a Council regulation on denominations and technical specifications of euro coins.

Its amendments are designed in particular to ensure that the euro coins are made of a material that can be easily recycled and that the diameter of the coins varies according to value, so making it easier for users to identify them. Parliament also calls for a 100 euro gold coin to be introduced and for the proposed 0.20 and 0.02 euro denominations to be abandoned.

OJ C 14, 19.1.1998

- EU Bulletin 12 - 1997, point 1.2.29.

<http://europa.eu.int/abc/doc/off/bull/en/9712/p102029.htm>

13.1.1998

Parliament adopts four resolutions on EMU and Euro:

1. on the Commission communication entitled 'The impact of the introduction of the euro on capital markets'.

- OJ C 34, 2.2.1998

- EU Bulletin 1/2 - 1998, point 1.3.8.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103008.htm>

2. on the Commission's working paper on external aspects of economic and monetary union.

OJ C 34, 2.2.1998

- EU Bulletin 1/2 - 1998, point 1.3.9.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103009.htm>

3. on electronic money and economic and monetary union.

OJ C 34, 2.2.1998

- EU Bulletin 1/2 - 1998, point 1.3.10.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103010.htm>

4. Parliament resolution on the euro and the consumer.

OJ C 34, 2.2.1998

- EU Bulletin 1/2 - 1998, point 1.3.11.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103011.htm>

19.1.1998

The Council adopts on the basis of an opinion of the Commission (13.1.1998, COM(1998) 17) a regulation on denominations and technical specifications of euro coins intended for circulation.

- OJ C 35, 2.2.1998

- EU Bulletin 1/2 - 1998, point 1.3.5.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103005.htm>

6.2.1998

Commission adopts a communication on the information strategy for the euro.

The Commission proposes two key information periods: that from May 1998 (when the Member States which will participate in EMU from 1999 will be designated) to January 1999 (when the euro is launched), and the year 2001, just before the introduction of euro notes and coins. Further it stresses the need for the information campaign to be managed under a partnership between Member States, the Commission and Parliament so as to ensure that messages and instruments are tailored to national cultures and structures.

COM(1998) 39

- EU Bulletin 1/2 - 1998, point 1.3.7.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103007.htm>

11.2.1998

Commission communication entitled 'Update on the practical aspects of the introduction of the euro'.

In this communication the Commission examines certain areas in which important decisions must be taken:

- the period of parallel circulation of notes and coins should be as short as possible;
- the question of simultaneously withdrawing the national bank notes and coins;
- dual display of prices in euros and national currency:
- banking charges for conversion to the euro:

COM(1998) 61

- EU Bulletin 1/2 - 1998, point 1.3.6.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103006.htm>

20.2.1998

Several proposals of the Commission for a Council dealing with:

- the consultation of the European Central Bank by national authorities on draft legislative provisions;
- statistical data to be used for the determination of the key for subscription of the capital of the ECB;
- conditions and procedure for applying the tax for the benefit of the European Communities (Regulation (EEC, Euratom, ECSC) No 260/68);
- civil servant aspects for the ECB, (Regulation (Euratom, ECSC, EEC) No 549/69)
- legal framework of the European Central Bank (ECB);

COM(97) 725

- EU Bulletin 1/2 - 1998, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103003.htm>

25.2.1998

Proposal of the Commission on the composition of the Economic and Financial Committee. [*COM(1998) 110*]

This proposal, based on Article 109c of the EC Treaty, lays down the detailed provisions concerning the composition of the Economic and Financial Committee, which will replace the existing Monetary Committee from the beginning of the third stage of EMU.

- EU Bulletin 1/2 - 1998, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/9801/p103004.htm>

10.3.1998

Parliament adopts three resolutions:

1. on the Commission communication on practical aspects of the introduction of the euro and on the Commission working paper on preparations for the changeover of public authorities to the euro.

OJ C 104, 6.4.1998

- EU Bulletin 3 - 1998, point 1.2.5.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102005.htm>

2. on the euro and tourism.

OJ C 104, 6.4.1998

- EU Bulletin 3 - 1998, point 1.2.6.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102006.htm>

3. on the report of the European Monetary Institute (EMI) on legal convergence in the Member States of the European Union

OJ C 104, 6.4.1998

- EU Bulletin 3 - 1998, point 1.2.7.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102007.htm>

15.3.1998

The Irish pound is revalued by 3% within the exchange-rate mechanism of the EMS.

At the request of the Irish authorities, the economic and finance ministers (ECOFIN) and Central Bank Governors fix the central rate for the Irish pound to

IEP 0.796244 for one ECU.

- EU Bulletin 3 - 1998, point 1.2.10.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102010.htm>

15.3.1998

The Greek drachma enters into the exchange-rate mechanism (ERM) of the EMS.

Following the decision of the Greek Government to rejoin the ERM, the economic and finance ministers and Central Bank governors fix the drachma's central rate to

GRD 357 for one ECU.

- EU Bulletin 3 - 1998, point 1.2.9.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102009.htm>

24.3.1998

The European Monetary Institute adopts its 1998 convergence report.

The conclusions of this report represents reflect those of the Commission as regards the figures for the various criteria.

- EU Bulletin 3 - 1998, point 1.2.2.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102002.htm>

25.3.1998

Commission presents its report on convergence in the European Union in 1998.

Together with the report produced on the same subject by the European Monetary Institute (EMI), this report, in accordance with Article 109j(1) of the EC Treaty, represents the first stage of the procedure to decide which of the Member States fulfil the conditions necessary for the adoption of a single currency.

Denmark and the United Kingdom have notified the Council that they will exercise the right granted to them by the relevant protocols to the EC Treaty concerning them not to join the Member States participating in the euro as from 1 January 1999.

The Commission concludes that 11 Member States (Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland) have achieved a high degree of sustainable convergence.

- *doc. COM(1998) 1999*

- EU Bulletin 3 - 1998, point 1.2.1.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102001.htm#anch0025>

25.3.1998

The Commission recommends to the Council to repeal the decisions on the existence of excessive deficits in Belgium, Germany, Spain, France, Italy, Austria, Portugal, Sweden and the United Kingdom.

- EU Bulletin 3 - 1998, point 1.2.3.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102003.htm>

25.3.1998

Commission adopts a recommendation with a view to a Council recommendation pursuant to Article 109j(2) of the EC Treaty.

The ECOFIN Council itself shall recommend that the Council, meeting at the level of Heads of State or Government, confirm that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland meet the conditions necessary to adopt the single currency on 1 January 1999.

- EU Bulletin 3 - 1998, point 1.2.4.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102004.htm>

26.3.1998

Economic and Social Committee opinion on the Commission staff working paper (SEC(97) 803) on the external aspects of economic and monetary union.

- EU Bulletin 3 - 1998, point 1.2.8.

<http://europa.eu.int/abc/doc/off/bull/en/9803/p102008.htm>

2.4.1998

Parliament resolution on democratic accountability in the third phase of EMU.

The EP stresses the fact that the independence of the future European Central Bank (ECB) will go further than that of any other central bank and that this unprecedentedly high degree of independence will call for a correspondingly high level of democratic accountability in order to be credible and lastingly accepted.

It also urges an examination of the need for a set of rules for the coordination of economic policy, possibly in the form of an inter-institutional agreement between itself, the Commission and the Council, and gives notice of its decision to convene quarterly meetings on recent monetary and economic developments with the ECB President and/or other members of the Executive Board. It also calls on the Member States not to appoint candidates for the Executive Board that do not have Parliament's approval.

OJC 138, 4.5.1998

- EU Bulletin 4 - 1998, point 1.2.5.

<http://europa.eu.int/abc/doc/off/bull/en/9804/p102005.htm>

23.4.1998

Commission Recommendations on banking charges for conversion to the euro, dual display of prices and other monetary amounts, and dialogue, monitoring and information to facilitate the transition to the euro. (98/286/EC, 98/287/EC and 98/288/EC)

Following the Commission communication on the practical aspects of the introduction of the euro and the Round table on this subject held on 26 February, these recommendations concern three identified priorities:

- > banking charges for conversion to the euro;
- > dual display of prices and other national monetary amounts;
- > dialogue, monitoring and information to facilitate the transition to the Euro. The Commission calls for a dialogue among all those involved in the changeover, consumer and trade organisations, businesses and Member States.

OJL 130, 1.5.1998

- EU Bulletin 4 - 1998, point 1.2.3.

<http://europa.eu.int/abc/doc/off/bull/en/9804/p102003.htm>

29.4.1998

Economic and Social Committee opinion on the Commission communication entitled 'Growth and employment in the stability-oriented framework of EMU..'

The Committee stresses the need for coordination of economic policies at EU level and draws attention to the lack of comparability between national unemployment statistics and advocates harmonising them.

- EU Bulletin 4 - 1998, point 1.2.2.

<http://europa.eu.int/abc/doc/off/bull/en/9804/p102002.htm>

30.4.1998

Parliament resolution on the convergence report of the European Monetary Institute, the Commission's report on progress towards convergence and the Commission's recommendation with a view to the third stage of economic and monetary union.

The EP welcomes the introduction of the single currency by the 11 Member States which have fulfilled the requisite conditions, approves the Commission's recommendation that the third stage of EMU should begin on 1 January 1999 with those 11 Member States, calls for all the conditions to be met that are necessary for

the European Central Bank to be established as soon as possible, and calls on the European Council to propose a single candidate for the Central Bank presidency.

OJ C 152, 18.5.1998

- EU Bulletin 4 - 1998, point 1.2.4.

<http://europa.eu.int/abc/doc/off/bull/en/9804/p102004.htm>

1.-3.5.1998

Special meetings of the Council for deciding that 11 Member States adopt the single currency "Euro" from 1 January 1999.

- EU Bulletin 5 - 1998, point 1.2.4.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102004.htm>

1.5.1998

Council Decisions abrogating the decisions on the existence of an excessive deficit for Belgium, Germany, Spain, France, Italy, Austria, Portugal, Sweden and the United Kingdom. (98/307/EC to 98/315/EC)

OJ L 139, 11.5.1998

- EU Bulletin 5 - 1998, point 1.2.2.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102002.htm>

1.5.1998

The Council adopts the recommendation (98/316/EC) in accordance with Article 109j(2) of the EC Treaty;

On the basis of the Commission and European Monetary Institute reports, the Council, acting on a recommendation from the Commission under Article 109j(2) of the Treaty, concludes that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland satisfy the necessary conditions for the adoption of the single currency, and recommend that the Council, meeting at the level of Heads of State or Government, confirm that those Member States satisfied the necessary conditions for the adoption of the single currency on 1 January 1999.

- OJ L 139, 11.5.1998

Endorsed by Parliament on 2 May (OJ C 167, 1.6.1998)

1.5.1998

Declaration adopted by the Council and the Ministers meeting within the Council.

Accompanying the recommendation (98/316/EC) for a single currency, the Council and the ministers declare that closer coordination of economic policies is necessary in order to realise the full benefits and describe the framework in which such coordination will take place. They agree in particular to start to implement Regulation (EC) No 1466/97 on the strengthening of the surveillance of the budgetary positions and the surveillance and coordination of economic policies from 1 July 1998.

- EU Bulletin 5 - 1998, point 1.2.6.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102006.htm>

OJ L 139, 11.5.1998

- 3.5.1998 The Council, meeting at the level of Heads of State or Government, finally confirms that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland fulfil the necessary conditions for the adoption of the single currency on 1 January 1999. (Decision: 98/317/EC in accordance with Article 109j(4) of the Treaty.)
- EU Bulletin 5 - 1998, point 1.2.5.
<http://europa.eu.int/abc/doc/off/bull/en/9805/p102005.htm>
OJ L 139, 11.5.1998
- 3.5.1998 Council statement on Greek convergence.
- EU Bulletin 5 - 1998, point 1.2.7.
<http://europa.eu.int/abc/doc/off/bull/en/9805/p102007.htm>
- 3.5.1998 Following the decision of the Heads of State or Government to start the single currency from January 1, 1999, the Council formally adopts two regulations concerning the legal framework for the introduction of the Euro (Regulation (EC) No 974/98) and on the denominations and technical specifications of euro coins (Regulation (EC) No 975/98).
1. Regulation (EC) No 974/98 supplements the resolution of 7 July 1997 (Regulation (EC) No 1103/97) by defining the elements of the legal framework for the introduction of the Euro not yet covered by the latter and which enters into force on 1 January 1999. It provides in particular for the conditions in which the currencies of the participating Member States will be replaced by the Euro (divided into 100 cents) from that date; see in particular:
- EU Bulletin 5 - 1998, point 1.2.8.
<http://europa.eu.int/abc/doc/off/bull/en/9805/p102008.htm>
OJ L 139, 11.5.1998
2. Regulation (EC) No 975/98 provides that the first series of euro currency will consist of eight coins (1 cent, 2 cent, 5 cent, 10 cent, 20 cent, 50 cent, 1 euro and 2 euro) and lays down the technical specifications for the eight coins; see in particular
- EU Bulletin 5 - 1998, point 1.2.9.
<http://europa.eu.int/abc/doc/off/bull/en/9805/p102009.htm>
OJ L 139, 11.5.1998
- 3.5.1998 Council conclusions concerning the Commission recommendations (98/286/EC to 98/288/EC; OJ L 130, 1.5.1998) on the practical aspects of the introduction of the Euro.

The Council welcomes the three Commission recommendations of 23 April 1998; these form a useful complement to the preparations under way at national level in the countries concerned, in so far as they support a voluntary approach to the questions of banking charges for conversion to the Euro and of the dual display of prices and other monetary amounts, while respecting the freedom of Member States to take whatever measures they consider necessary.

- EU Bulletin 5 - 1998, point 1.2.10.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102010.htm>

3.5.1998

The Ministers and Central Bank Governors of the Member States adopting the Euro as their single currency, the Commission and the European Monetary Institute publish a joint communiqué on the determination of the irrevocable conversion rates for the Euro.

The communiqué specifies the method to be applied to determine the irrevocable conversion rates for the euro on 1 January 1999 and, in particular, lays down the bilateral central rates which will be used in determining the conversion rates.

The bilateral central rates in the European Exchange Rate Mechanism (ERM) to be used in determining the irrevocable conversion rates for the euro are attached in a table.

- EU Bulletin 5 - 1998, point 1.2.11.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102011.htm>

OJ C 160, 27.5.1998

13.5.1998

Opinion of the Committee of the Regions on the Commission communication on the information strategy for the Euro.

The Committee considers in particular that the regional and local authorities should be regarded as partners of the Community institutions and the Member States rather than as members of the target public. It also emphasises the importance of the role of education, especially of adults, in information on the Euro.

- EU Bulletin 5 - 1998, point 1.2.14.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102014.htm>

19.5.1998

The Council adopts a recommendation from the Commission (6.5.1998) on bringing to an end the excessive government deficit in Greece.

- EU Bulletin 5 - 1998, point 1.2.3.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102003.htm>

26.5.1998

Decision (98/345/EC) on the European Central Bank's (ECB) Executive Board.

Taken by common accord of the governments of the Member States adopting the single currency at the level of Heads of State or Government, Mr Wim Duisenberg was officially appointed President of the ECB for eight years; Mr Christian Noyer was appointed Vice-President of the ECB for four years; Mr Otmar Issing, Mr Tommaso Padoa-Schioppa, Mr Eugenio Domingo Solans and Mrs Sirkka Hämäläinen were appointed members of the Executive Board for eight, seven, six and five years respectively. The appointments take effect on 1 June.

This agreement was already prepared on May 3 by the Council, meeting at the level of Heads of State or Government, with a view to a recommendation which was adopted by the ECOFIN-Council (98/318/EC) the same day (OJ L 139, 11.5.1998). The European Monetary Institute endorsed this agreement on 5 May. (OJ C 169, 4.6.1998), and the European Parliament approved the appointments recommended by the Council on May 13 (OJ C 167, 1.6.1998).

- EU Bulletin 5 - 1998, point 1.2.12.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102012.htm>

OJ L 154, 28.5.1998

28.5.1998

The EP endorses the following proposals from the Commission:

1. A Council decision on the consultation of the European Central Bank by national authorities on draft legislative provisions;
2. A Council decision on the statistical data to be used for the determination of the key for subscription of the capital of the European Central Bank;
3. A Council regulation amending Regulation (EEC, Euratom, ECSC) No 260/68, which lays down conditions and procedures for applying the tax for the benefit of the European Communities;
4. A Council Regulation amending Regulation (Euratom, ECSC, EEC) No 549/69 determining the categories of officials and other servants of the European Communities to whom the provisions of Article 12, the second paragraph of Article 13 and Article 14 of the Protocol on the privileges and immunities of the Communities apply.

(see also Commission proposals: OJ C 118, 17.4.1998; COM(97) 725; Bull. 1/2-1998) .

- EU Bulletin 5 - 1998, point 1.2.13.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102013.htm>

OJ C 195, 22.6.1998

28.5.1998

Annual Report of the European Monetary Institute (EMI) for 1997.

In this fourth and last annual report, the EMI, in particular

- > examines the economic, monetary and financial situation in the European Union in 1997, in particular with regard to macroeconomic convergence, Member States' monetary policies and the economic and monetary prospects for 1998 and 1999.
- > takes stock of its preparations for Stage III of economic and monetary union, in particular the setting-up of the single monetary policy, the statistical work carried out and the machinery to be introduced to regulate exchange rate relations between the monetary union and the non-participating Member States.

- EU Bulletin 5 - 1998, point 1.2.15.

<http://europa.eu.int/abc/doc/off/bull/en/9805/p102015.htm>

1.6.1998

The European Central Bank (ECB) starts its work; (Reference: Decision 98/345/EC)

The appointment of the six members of the ECB's Executive Board by the Heads of State or Government on 26 May marks the Bank's establishment and actual commencement of operations, in accordance with Article 109I of the EC Treaty. At the same time, the setting-up of the Bank entails the liquidation of the European Monetary Institute. The ECB is based in Frankfurt, has legal personality and is made up of three decision-making bodies: the Governing Council, the Executive Board and the General Council. It administers the European System of Central Banks, the main aim of which is to maintain price stability. Its tasks are to define and implement the Community's monetary policy, to conduct foreign-exchange operations in accordance with Article 109 of the EC Treaty, to hold and manage the official foreign-exchange reserves of the Member States, and to promote the smooth operation of payment systems.

- EU Bulletin 6 - 1998, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/9806/p103004.htm>

4.6.1998

First meeting of the 'euro-11' group.

The euro-11 group is made up of the ministers of the countries participating in the third stage of economic and monetary union as from 1 January 1999 and, in accordance with the conclusions reached by the Luxembourg European Council, discuss matters of common interest; decisions are taken within the Council of Ministers on Economic and Financial Affairs (ECOFIN Council).

- EU Bulletin 6 - 1998, point 1.3.10

<http://europa.eu.int/abc/doc/off/bull/en/9806/p103010.htm>

- 5.6.1998 Council decides about the reference basis for the subscription of the capital of the European Central Bank (Decision 98/382/EC).
- The statistical data to be used for determining the key for subscription of the Bank's capital (initially EUR 5 billion) are those relating to population and GDP at market prices, as defined according to the European system of integrated economic accounts (ESA).
- EU Bulletin 6 - 1998, point 1.3.7
<http://europa.eu.int/abc/doc/off/bull/en/9806/p103007.htm>
 OJ L 171, 17.6.1998
- 10.6.1998 The Commission adopts the first proposal for the Council to establish a new agrimonetary system on 1 January 1999.
- Due to the introduction of the euro, several regulations had to be replaced.
- EU Bulletin 6 - 1998, point 1.3.165
<http://europa.eu.int/abc/doc/off/bull/en/9806/p103165.htm>
 OJ C 224, 17.7.1998
- 29.6.1998 The Council recommends to bring to an end the excessive government deficit in Greece..
- EU Bulletin 6 - 1998, point 1.3.3.
<http://europa.eu.int/abc/doc/off/bull/en/9806/p103003.htm>
- 29.6.1998 The Council defines the scope and conditions of consultation of the European Central Bank by national authorities concerning draft legislation within its field of competence. (Decision 98/415/EC)
- EU Bulletin 6 - 1998, point 1.3.9
<http://europa.eu.int/abc/doc/off/bull/en/9806/p103009.htm>
 OJ L 189, 3.7.1998
- 1.7.1998 Two Communications of the Commission to the Parliament, the Council, the European Central Bank and the Economic and Social Committee concerning
- combating fraud and counterfeiting of non-cash means of payments, and,
 - measures to combat the counterfeiting of Euro notes and coins.
- In response to the request by the European Council in June 1997 the Commission examines the issue of fraud and counterfeiting related to the introduction of the Euro.
- EU Bulletin 7/8 - 1998, points 1.3.8 + 1.3.9 + 1.6.14 + 1.5.3.
<http://europa.eu.int/abc/doc/off/bull/en/9807/p103008.htm>
<http://europa.eu.int/abc/doc/off/bull/en/9807/p103009.htm>

1.7.1998

Recommendation of the Commission for a Council decision concerning exchange-rate matters relating to the CFA franc and the Comorian franc. (Doc. COM(1998) 412)

Since competence for monetary and exchange-rate matters in the Member States adopting the euro will be transferred to the Union level as from 1 January 1999, the Commission recommends the adoption of a Council decision which would allow France to maintain, after the French franc has been replaced by the euro, the agreements it has concluded with the UEOMA (West African Economic and Monetary Union) and with the Comores, which guarantee the convertibility of the CFA franc and the Comorian franc into the French franc at a fixed parity. The fixed parity between the euro, on the one hand, and the CFA franc and the Comorian franc, on the other, will be based on the official conversion rate between the euro and the French franc established on 1 January 1999.

- EU Bulletin 7/8 - 1998, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/9807/p103003.htm>

2.7.1998

The Economic and Social Committee adopts an opinion about considering Europe as an economic entity.

The Committee's opinion focuses on the synergistic effects to be achieved through a co-ordinated economic policies. The pitfalls in pursuing demand-led growth policy at national level are obvious; problems of budget balance, balance of trade and capital outflows which occur when a country pursues an expansionist economic policy level out the more countries follow a co-ordination conceived at the European level. According to some estimates, massive co-ordinated public investment throughout the fifteen countries of the EU could create some 5 million jobs.

- EU Bulletin 7/8 - 1998, point 1.3.1

<http://europa.eu.int/abc/doc/off/bull/en/9807/p103001.htm#anch0018>

OJ C 284, 14.9.1998

7.7.1998

Recommendations of the European Central Bank for Regulations of the Council:

1. concerning the application of minimum reserves by the European Central Bank;
2. concerning the powers of the European Central Bank to impose sanctions;
3. concerning the collection of statistical information by the European Central Bank.

- EU Bulletin 7/8 - 1998, point 1.3.4

<http://europa.eu.int/abc/doc/off/bull/en/9807/p103004.htm>

OJ C 246, 6.8.1998

14.7.1998

The European Parliament adopts a resolution concerning the composition of the Economic and Financial Committee.

(Reference: Proposal for a Council decision on the detailed provisions concerning the composition of the Economic and Financial Committee: OJ C 125)

In this resolution the Parliament regrets that it was not consulted about, but merely informed of, the detailed provisions concerning the composition of the Economic and Financial Committee. While believing that the composition of the Committee should be such as to maintain a balance between the monetary and economic aspects of economic and monetary union, Parliament considers that the presence of national central bankers of countries belonging to the euro area on the Economic and Financial Committee would give it a more marked national character, instead of favouring its development towards a more Community dimension. It therefore expresses doubts as to the Committee's future capacity to be a forum for dialogue on coordination of economic policies to promote growth and employment.

- EU Bulletin 7/8 - 1998, point 1.3.5

<http://europa.eu.int/abc/doc/off/bull/en/9807/p103005.htm>

OJ C 292, 21.9.1998

16.7.1998

The European Parliament adopts a Resolution on the 1997 annual report of the European Monetary Institute.

While welcoming with interest the publication of the European Monetary Institute's fourth annual report, Parliament regrets that it is too general. It takes the view that the monetary policy of the euro area is indissociable from the introduction of a Union economic policy based on the coordination of the Member States' economic policies. It is also surprised that the links between the European Central Bank and the national central banks in implementing monetary policy are not spelt out in greater detail and that, given the current economic environment, no mention is made in the report of monetary policy options aimed at increasing support for the fundamental aims of the Union as laid down in Article 2 of the EC Treaty.

- EU Bulletin 7/8 - 1998, point 1.3.6

<http://europa.eu.int/abc/doc/off/bull/en/9807/p103006.htm>

OJ C 292, 21.9.1998

29.7.1998

Proposal of the Commission (COM(1998) 492) to amend a Council Regulation on denominations and technical specifications of euro coins. intended for circulation.

In order to satisfy the requests made by the vending machine industry and blind people concerning the technical specifications of the 50 cent and 10 cent euro coins, the Commission proposes to amend the Council Regulation (EC) No 975/98.

- EU Bulletin 7/8 - 1998, point 1.3.7

<http://europa.eu.int/abc/doc/off/bull/en/9807/p103007.htm>

OJ C 296, 24.9.1998

9.9.1998

1.2.3. Economic and Social Committee own-initiative opinion on employment and the euro.

In this opinion the Committee considers that the economic and political future of the European Union with a single market and a single currency will only run smoothly if current differences in employment figures and income levels not only do not widen further but even narrow down over time. It therefore advocates convergence policies and a coordinated wage, monetary and financial policy. In particular, sectoral wage policy in the various Member States should in each case be geared to average productivity growth and the European Central Bank's inflation target.

- EU Bulletin 9 - 1998, point 1.2.3

<http://europa.eu.int/abc/doc/off/bull/en/9809/p102003.htm>

17.9.1998

Resolution of the European Parliament on the global economic and financial crisis.

While recognising that trade liberalisation and transnational investment remain the best way to address the current financial crisis, Parliament is nevertheless concerned that the financial markets are now globalised and not subject to effective international regulation and supervision. It therefore emphasises the need for effective international regulatory and supervisory bodies and believes that this could be achieved through a review of the role of existing institutions, including the International Monetary Fund, the Bank for International Settlements and the World Trade Organisation. It also emphasises that the preparations for the introduction of the euro have been a major factor in preventing currency instability in the euro area and stresses that, with a single monetary policy, the euro countries will need to assume a major role in contributing to the solution of the financial crises affecting the world economy. In this respect, Parliament stresses that the utmost importance must be attached to the adequate international representation of the euro area and EU interests, especially with regard to international institutions. Lastly, it is in favour of close monetary policy coordination between the European System of Central Banks and the United States Federal Reserve System so as to avoid any damage to current growth prospects.

- EU Bulletin 9 - 1998, point 1.2.4

<http://europa.eu.int/abc/doc/off/bull/en/9809/p102004.htm>

OJ C 313, 12.10.1998

6.10.1998

Recommendations of the European Parliament for Council regulations (EC)

- on the application of minimum reserves by the European Central Bank;
- on the powers of the European Central Bank to impose sanctions, and,
- on the collection of statistical information by the European Central Bank.

Parliament considered in particular that electronic money should be included in the basis for minimum reserves and that remuneration of such reserves, which the European Central Bank (ECB) was free to specify, should be close to market rates. Regarding the statistical reporting requirement, Parliament considered that derogations from the Community statistical principles should be permitted only where the ECB would otherwise be severely hampered in the performance of its duties. OJ C 328, 26.10.1998

Subject to certain comments, the Commission approved on October 7 the European Central Bank's three recommendations (COM(1998) 556)

- EU Bulletin 10 - 1998, point 1.2.3

<http://europa.eu.int/abc/doc/off/bull/en/9810/p102003.htm>

6.10.1998

The European Parliament adopts a resolution on the impact of the changeover to the euro on Community policies, institutions and legislation. (Reference: Commission communication: COM(97) 560)

Parliament approved the practical steps already proposed with a view to amending the Staff Regulations of officials and other servants of the Communities and the agrimonetary scheme to take account of the changeover to the euro. It welcomed the fact that the introduction of the euro would have a positive effect on the revenue and expenditure sides of the Community budget, that the exchange risk borne by the budget would be considerably reduced and that currency management would be significantly simplified.

- EU Bulletin 10 - 1998, point 1.2.4

<http://europa.eu.int/abc/doc/off/bull/en/9810/p102004.htm>

- OJ C 328, 26.10.1998

9.10.1998

The European Parliament endorses two proposals for a Council regulation;

- establishing agrimonetary arrangements for the euro;
- on transitional measures to be applied under the common agricultural policy with a view to the introduction of the euro

- EU Bulletin 10 - 1998, point 1.2.146 + 147

<http://europa.eu.int/abc/doc/off/bull/en/9810/p102006.htm>

- OJ C 328, 26.10.1998

22.10.1998

1.2.5. Parliament resolution on foreign currency reserves in the third stage of economic and monetary union.

Adopted on 22 October. Considering it necessary to address the question of foreign exchange reserves in stage three of economic and monetary union, Parliament stated that it was not in favour of reducing the reserve holdings of the European System of Central Banks (ESCB) during the transitional phase of the introduction of the euro, but considered that a carefully planned reduction of foreign reserve assets would be desirable at a later date, and that this would help to achieve an optimal level and portfolio of reserve holdings in the ESCB in the long term. It approved the decision of 8 July 1998 by the Board of Governors of the ECB to make an initial transfer in gold of 15 % of foreign reserve assets from the national central banks to the European Central Bank and called, in view of the high levels of the national central banks' foreign currency reserves held in gold, for a gold euro coin to be minted, a decision which might also have a stabilising effect on the price of gold. Finally, it called on the ECB to issue clear guidelines laying down rules for the division of tasks between the ECB and the national central banks and defining all operating procedures for the administration of foreign reserve assets.

- EU Bulletin 10 - 1998, point 1.2.5

<http://europa.eu.int/abc/doc/off/bull/en/9810/p102005.htm>

OJ C 341, 9.11.1998

9.11.1998

Proposal on the representation and position taking of the Community at international level in the context of economic and monetary union. (COM(1998) 637)

The Commission proposes to the Council that the representation of the Community at international level when economic and monetary issues are discussed should be undertaken by the Council with the Commission and by the European Central Bank (ECB). It also specifies the procedures for such representation. Council participation would be assumed by a Member State that has the Euro as its currency. In those cases where the Member State that holds the office of President of the Council does not have the Euro as its currency, participation for the Council in the representation of the Community at international level would be assumed by the Member State that is next to hold the office of President of the Council and has the Euro as its currency. The procedures for the participation of the other two institutions of the Community, the Commission and the ECB, would be decided by the institution concerned in accordance with its statutes.

- EU Bulletin 11 - 1998, point 1.2.6

<http://europa.eu.int/abc/doc/off/bull/en/9811/p102006.htm>

- 18.11.1998 Proposal of the European Parliament amending Council Regulation (EC) No 975/98 on denominations and technical specifications of euro coins intended for circulation.
- In a first reading of the amendments of this regulation, the European Parliament proposes, among others, the production of a gold 100 Euro coin.
- EU Bulletin 11 - 1998, point 1.2.7
<http://europa.eu.int/abc/doc/off/bull/en/9811/p102007.htm>
 OJ C 379, 7.12.1998
- 18.11.1998 Recommendation for a Council decision concerning exchange-rate matters relating to the Cape Verde escudo.
- The Commission recommends the adoption of a Council decision which would allow Portugal to maintain, after the Portuguese escudo has been replaced by the Euro, the co-operation agreement it has concluded with Cape Verde, which guarantees the convertibility of the Cape Verde escudo into the Portuguese escudo at a fixed parity. (COM(1998) 663)
- EU Bulletin 11 - 1998, point 1.2.4
<http://europa.eu.int/abc/doc/off/bull/en/9811/p102004.htm>
- 19.11.1998 Committee of the Regions opinion on the Commission communication (COM(1998)103) entitled 'Growth and employment in the stability-oriented framework of EMU:
- The purpose of this opinion is to contribute to the discussion in preparation for the broad economic policy guidelines for 1999 since the Committee is not involved in the procedure laid down in Article 103(2) of the EC Treaty. The Committee would like special emphasis to be placed on decentralisation and on the role of local and regional authorities, whose importance is increasing as a result of the growing global liberalisation of trade.
- EU Bulletin 11 - 1998, point 1.2.1
<http://europa.eu.int/abc/doc/off/bull/en/9811/p102001.htm>
- 23.11.1998 Council Decision 98/683/EC concerning exchange-rate matters relating to the CFA franc and the Comorian franc.
- On a recommendation of the Commission (COM(1998) 412) the Council adopts a decision authorising France to continue, after the French franc has been replaced by the Euro, its present agreements with the West African Economic and Monetary Union and the Comores, which guarantee the convertibility of the two currencies into the French franc at a fixed parity.
- EU Bulletin 11 - 1998, point 1.2.5
<http://europa.eu.int/abc/doc/off/bull/en/9811/p102005.htm>
 OJ L 320, 28.11.1998

23.11.1998

Council adopts three Regulations with view of starting the third stage of EMU on January 1, 1999:

- > Regulation (EC) No 2531/98 concerning the application of minimum reserves by the European Central Bank;
- > Regulation (EC) No 2532/98 concerning the powers of the European Central Bank to impose sanctions;
- > Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank.

In accordance with the procedure laid down in Article 106(6) of the EC Treaty and in Article 42 of the Statute of the European System of Central Banks and the European Central Bank, the Council adopts three regulations, the first on the application of minimum reserves by the European Central Bank, the second on the possibility of its imposing fines and periodic penalty payments on firms for infringing its regulations or decisions, and the third on authorisation to collect statistical information in order to carry out the tasks of the European System of Central Banks.

- EU Bulletin 11 - 1998, point 1.2.8

<http://europa.eu.int/abc/doc/off/bull/en/9811/p102008.htm>

OJ L 318, 27.11.1998

23.11.1998

Council conclusions on Euro collector coins.

The Council welcomed the issue of Euro collector coins, defined as commemorative and bullion coins which are legal tender but which are not produced with a view to their entry into circulation. It stressed that such coins will be legal tender in the country of issue and called on national authorities to set up arrangements whereby they give par value for collector coins issued by other Euro-zone Member States and presented to them, claiming the value back from the issuer. It also stated that such coins should not be issued during the interim period ending on 31 December 2001.

- EU Bulletin 11 - 1998, point 1.2.9

<http://europa.eu.int/abc/doc/off/bull/en/9811/p102009.htm>

3.12.1998

Parliament resolution on the proposal for a Council decision on the representation and position-taking of the Community at international level in the context of economic and monetary union.

The European Parliament strongly supports the Commission's proposal to entrust representation of the Euro area to the Council, the Commission and the European Central Bank. However, in order to ensure democratic control of this 'single voice' of the Euro area,

Parliament calls on the Commission and the Council to amend the proposal so as to ensure that Parliament is fully informed of all positions taken at Community level before they are announced and of the outcome of meetings within international forums.

- EU Bulletin 12 - 1998, point 1.2.13

<http://Europa.eu.int/abc/doc/off/bull/en/9812/p102013.htm>

OJ C 398, 21.12.1998

11./12.12.1998

The European Council in Wien for better co-ordination of economic policies

The introduction of the Euro will lead to the creation of one of the largest currency areas in the world. This will imply global responsibilities for the Union and the necessity to speak with one voice and to be effectively represented.

In its conclusion the European Council emphasises that it will be necessary to both deepen and strengthen economic policy co-ordination, within the agreed framework, in order to ensure the success of EMU and to support sustainable job-creating growth.

- EU Bulletin 12 - 1998, point 1.5. 7.

<http://europa.eu.int/abc/doc/off/bull/en/9812/i1005.htm>

15.12.1998

Parliament resolution on the Euro as a parallel currency.

Parliament considers that no barriers of any kind should be set by any public authorities in any Member State to the parallel use of the Euro in the United Kingdom, Sweden, Denmark and Greece, which will not be involved in the start of the third stage of economic and monetary union on 1 January 1999, and that the central banks of those countries should make official statements before 1 January 1999 on how they envisage parallel Euro use will develop in their respective economies over the next three years and how they recommend financial institutions, enterprises and consumers should act in these circumstances.

- EU Bulletin 12 - 1998, point 1.2.14

<http://Europa.eu.int/abc/doc/off/bull/en/9812/p102014.htm>

16.12.1998

Parliament resolution on the Commission communication on the information strategy for the Euro.

Welcoming the Commission communication on the information strategy for the Euro (COM(1998) 39), Parliament calls for the information campaign to be extended until the end of 2002 and insists that it be financed by the EU budget under a specific programme. It recommends that the general public be among the main target groups of the Euro information campaign, with special attention being given to the elderly, the economically and socially disadvantaged, those with visual, auditive, mental or physical handicaps and illiterate people and recommends that the main focus be on schools, universities and mass media (radio, television) as well as the local press.

- EU Bulletin 12 - 1998, point 1.2.15

<http://Europa.eu.int/abc/doc/off/bull/en/9812/p102015.htm>

21.12.1998

Council Decision 98/743/EC on the detailed provisions concerning the composition of the Economic and Financial Committee.

Based on Article 109c of the EC Treaty, the Council formally adopts the detailed arrangements concerning the composition of the Economic and Financial Committee, which is to replace the present Monetary Committee at the beginning of the third stage of economic and monetary union. It stipulates that the Member States, the Commission and the European Central Bank will each appoint two members and may also appoint two alternate members. These members will be selected from among experts possessing outstanding competence in the economic and financial field.

- EU Bulletin 12 - 1998, point 1.2.11

<http://Europa.eu.int/abc/doc/off/bull/en/9812/p102011.htm>

OJ L 358, 31.12.1998

31.12.1998

Council Regulation (EC) No 2866/98 on the conversion rates between the Euro and the currencies of the Member States adopting the Euro.

According to Article 109l(4) of the EC Treaty the Council, acting with the unanimity of the Member States without a derogation, on a proposal from the Commission (COM(1998) 732) and after consulting the European Central Bank (OJ C 412, 31.12.1998), irrevocably fixes the conversion rates between the Euro and the currencies of the 11 Member States adopting the single currency.

The introduction of the Euro requires the adoption of the conversion rates at which the Euro will be substituted for the national currencies and at which the Euro will be divided into national currency units. Henceforth, every reference to the ECU in a legal instrument will be replaced by a reference to the Euro at a rate of one Euro to one ECU. The conversion rates adopted are given as one Euro expressed in terms of each of the national currencies of the Member States adopting the Euro. Lastly, to ensure a high degree of accuracy, the rates have six significant figures.

- EU Bulletin 12 - 1998, point 1.2.10

<http://Europa.eu.int/abc/doc/off/bull/en/9812/p102010.htm>

31.12.1998

Council decisions regarding agreements concerning monetary relations with the Principality of Monaco, the Republic of San Marino and the Vatican.

Since the competence for monetary and exchange rate matters of the Member States adopting the euro will be transferred to the European level as from 1 January 1999, the Community had to decide on the future of the agreements concluded between France and the Principality of Monaco and between Italy and the Republic of San Marino and the Vatican.

On a Recommendations (of the Commission, 18.12.98) the Council adopts three agreements allowing these countries to issue coins denominated in Euro.
COM(1998) 789

- EU Bulletin 12 - 1998, point 1.2.6

<http://europa.eu.int/abc/doc/off/bull/en/9812/p102006.htm>

OJ L 30, 4.2.1999

31.12.1998

Council decision concerning the monetary arrangements in the French territorial communities of Saint-Pierre-et-Miquelon and Mayotte.

On a proposal from the Commission (22.12.98) the Council decides that the Euro shall become the currency of these two communities and that France grant legal tender status in these territories to banknotes and coins issued by the European System of Central Banks and the Member States adopting the Euro. (doc.COM(1998) 801)

- EU Bulletin 12 - 1998, point 1.2.7

<http://europa.eu.int/abc/doc/off/bull/en/9812/p102007.htm>

OJ L 30, 4.2.1999

31.12.1998

Council Decision 1999/8/EC adopting the statutes of the Economic and Financial Committee.

Agreed by the Council on 1 December, on an opinion of the Commission delivered on 18 December (COM(1998) 783), the Council finally adopts this decision on 31 December. It sets out the detailed provisions concerning the statutes of the Economic and Financial Committee, which is to replace the present Monetary Committee at the beginning of the third stage of economic and monetary union. It stipulates in particular that the tasks to be carried out by the Committee are those described in Article 109c(2) and (4) of the EC Treaty and that the Committee:

may be consulted during the procedure leading to decisions relating to the exchange rate mechanism of the third stage of economic and monetary union;

prepares the Council's reviews of the development of the exchange rate of the Euro, without prejudice to Article 151 of the EC Treaty;

provides the framework within which the dialogue between the Council and the European Central Bank (ECB) can be prepared and continued at the level of senior officials from ministries, national central banks, the Commission and the ECB.

The decision also establishes that the Committee will elect its president, by majority vote, from among its members who are senior officials in the national administrations, for a renewable term of two years.

- EU Bulletin 12 - 1998, point 1.2.12

<http://Europa.eu.int/abc/doc/off/bull/en/9812/p102012.htm>

- OJ L 5, 9.1.1999

Part 9: period 1999 - 2000

- The start of the euro area (“EUR11”) -

- 1.1.1999 Start of the Euro⁽¹⁾ as a currency on its own on the international exchange markets⁽²⁾.
- ⁽¹⁾ 1 EURO = 1 ECU = 40.3399 BEF/LUF = 1.95583 DEM = 340.750 GRD = 166.386 ESP = 6.55957 FRF = 0.787564 IEP= 1936.27 ITL = 2.20371 NLG = 13.7603 ATS = 200.482 PTE = 5.94573 FIM
⁽²⁾ First market rate: 1 EURO = 1,18 USD
- 12.1.1999 Parliament adopts a resolution on the Commission recommendation for a Council decision concerning exchange-rate matters relating to the CFA franc and the Comorian franc (COM(1998) 412, 1.7.1998).
- The European Parliament approves the arrangements for pegging the CFA franc to the euro via the French franc and calls for an information campaign aimed at the general public in Europe and in the CFA countries and designed to explain the meaning and importance of this linkage.
- EU Bulletin 1//2 - 1999, point 1.3.16.
<http://europa.eu.int/abc/doc/off/bull/en/9901/p103016.htm>
- 13.1.1999 Commission adopts a recommendation (1999/63/EC) concerning collector coins, medals and tokens.
- In order to facilitate the transition to the euro and to reduce the risk of confusion for citizens during the transitional period (1 January 1999 to 31 December 2001), when the euro will exist only as book money, the Commission recommends that Member States should prohibit on the territory of the European Union throughout this period all collector coins denominated in euro and all medals and tokens which bear the word 'euro' or 'euro cent' or show a design which is similar to the design which appears on the common side of the euro coin.
- EU Bulletin 1//2 - 1999, point 1.3.15
<http://europa.eu.int/abc/doc/off/bull/en/9901/p103015.htm>
OJ L 20, 27.1.1999
- 11.2.1999 The European Parliament adopts a resolution on the constitutional implications of EMU.
- In this resolution, the Parliament calls for a number of institutional innovations, in particular, as to the ‘democratic deficit’ in an EU economic and monetary union. In general, it considered that a single currency must have as its counterpart an economic and social union, and pointed out that establishing monetary union would require a 'federal-style' budgetary system or at least an institutional and financial mechanism enabling action to be taken to deal with a crisis affecting one or more Member States. Parliament also made a number of specific requests concerning the appointment of the President of the Central Bank and the closer alignment of Member States' tax systems.
- EU Bulletin 1//2 - 1999, point 1.3.17.
<http://europa.eu.int/abc/doc/off/bull/en/9901/p103017.htm>

- 17.2.1999
 Commission adopts the report (COM(1999)61) on economic and structural reform in the EU ('Cardiff II').
 The Cardiff European Council called for reinforced economic policy coordination in order to ensure the smooth operation of economic and monetary union and to contribute to the preparation of the broad economic policy guidelines which are agreed in June of each year. In response, the Commission in this report presents an analysis of the recent economic and structural reforms carried out by the Member States. It stresses that structural reform is essential to foster employment and growth in Europe; document
 - EU Bulletin 1//2 - 1999, point 1.3.3.
<http://europa.eu.int/abc/doc/off/bull/en/9901/p103003.htm>
- 22.2.1999
 Council adopts a Regulation ((EC) 423/1999) aiming to accede to the requests expressed both by the vending industry and by the visually handicapped by modifying the technical specifications for the 50-cent and 10-cent euro coins, thus amending the decision on denominations and technical specifications of euro coins intended for circulation (Regulation (EC) No 975/98).
 - EU Bulletin 1/2 - 1999, point 1.3.14.
<http://europa.eu.int/abc/doc/off/bull/en/9901/p103014.htm>
 OJ L 52, 27.2.1999
- 11.3.1999
 The European Parliament adopts a resolution on bank charges following the introduction of the euro.
 The Parliament expresses its concern about the persistent level of bank charges for conversion transactions between currencies participating in the euro area, including charges for cross-border payments. It calls on the banking and financial sector to draw up a code of conduct to ensure that the provisions of Commission Recommendation (98/286/EC, 23.4.1998) were followed. It agreed with the deadline of 31 March 1999 set by the Commission for the banking and financial sector to ensure full transparency of bank charges and the reduction of those charges and believed that, if no results had been achieved by that date, consideration should perhaps be given to introducing binding legislation to ensure that consumers obtain the full benefits of European monetary union without delay.
 - EU Bulletin 3 - 1999, point 1.3.8
<http://europa.eu.int/abc/doc/off/bull/en/9903/p103008.htm>
- 13.4.1999
 Commission report on the duration of the transitional period related to the introduction of the euro.
 (COM(1999) 174)
 In response to a request from the Council that it consider the possibility of shortening the transitional period for the introduction of the euro, the Commission concluded that, in view of the technical obstacles that would have to be overcome (lead times for the production of euro coins and notes, time required for the design and adaptation of information systems, changeover to the euro by public administrations, and the

further preparation of certain economic operators - small firms and traders in particular - it was desirable not to shorten the transitional period for the euro. It regarded the three-year period as an essential element of stability in the process of preparing economic operators and familiarising them with the euro.

- EU Bulletin 4 - 1999, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/9904/p103002.htm>

4.5.1999

The EP adopts a resolution on a recommendation from the Commission (COM(1999) 143) to the Council concerning the broad guidelines of the economic policies of the Member States and of the Community (1999).

The Parliament stresses the political and institutional importance of the Commission recommendation and welcomed the country-by-country assessments, which it had called for.

- EU Bulletin 5 - 1999, point 1.2.2.

<http://europa.eu.int/abc/doc/off/bull/en/9905/p102002.htm>

10.5.1999

Council conclusions concerning collector coins, medals and tokens.

Reference: Commission recommendation 1999/63/EC

Noting that European citizens will not be familiar with the euro coins before 1 January 2002 and could therefore be misled if confronted with objects similar in appearance to the coins intended for circulation, the Council welcomed the Commission recommendation that, before the end of 2001, the Member States should not issue collector coins denominated in euro, and that collector coins, medals and tokens bearing the words 'euro' or 'euro cent' or showing a similar design should not be sold, produced, stocked, imported or distributed for the purpose of sale or for other commercial purposes.

- EU Bulletin 5 - 1999, point 1.2.3.

<http://europa.eu.int/abc/doc/off/bull/en/9905/p102003.htm>

25.5.1999

The Council draft, prepared for the Cologne European Council, basically takes over the Commission recommendation, including the country-specific guidelines. Some minor changes have been made to the Commission text concerning State aid and Portugal, but the Commission's figures are unchanged, apart from the maximum budget deficit for Italy for the current year.

- EU Bulletin 5 - 1999, point 1.2.2

<http://europa.eu.int/abc/doc/off/bull/en/9905/p102002.htm>

28.5.1999

Council adopts a resolution on increasing protection by penal sanctions against counterfeiting in connection with the introduction of the euro.

Reference: Commission communication on measures to combat counterfeiting of euro-denominated banknotes and coins: COM(1998) 474

This resolution provides that the European Union should equip itself with a binding legal instrument to combat counterfeiting of the euro, and defines guidelines for drafting it.

- EU Bulletin 5 - 1999, point 1.4.14.

<http://europa.eu.int/abc/doc/off/bull/en/9905/p104014.htm>

3./4.6.1999

European Council chaired by Mr. Schröder in Köln;

The European Council adopted the European Employment Pact and noted that, with the introduction of the euro, the European Union is in a position to play a role commensurate with its economic weight in the global economy.

It once again stressed the need for strict application of the provisions of the Stability and Growth Pact, which involves ambitious efforts to consolidate public budgets. It also welcomed the broad economic policy guidelines of the Member States and of the Community. Lastly, it welcomed the Council report on improvements in the functioning of the international financial system and called on the Member States to work closely together to implement the proposals made.

- EU Bulletin 6 - 1999, point 1.2.1.

<http://europa.eu.int/abc/doc/off/bull/en/9906/p102001.htm#anch0118>

12.7.1999

The Council adopts in accordance with Article 99(2) of the EC Treaty the recommendation (1999/570/EC) on the broad guidelines of the economic policies of the Member States and of the Community (1999).

References: Commission recommendation: COM(1999) 143;

Parliament resolution: Bull. 5-1999;

Draft Council Recommendation: Bull. 5-1999;

Conclusions of the Cologne European Council: Bull. 6-1999.

OJ L 217, 17.8.1999

13.9.1999

The Commission adopts a proposal to change the application of the protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

Reference: Council Regulation (EC) No 3605/93)

The purpose is to make the technical amendments which necessitated by the introduction of the European system of national and regional accounts in the Community (ESA/95). (document: *COM(1999) 444*)

- EU Bulletin 9 - 1999, point 1.2.1.

<http://europa.eu.int/abc/doc/off/bull/en/9909/p102001.htm#anch0015>

27.10.1999

The Parliament adopts a resolution on the annual report of the European Central Bank (ECB; for 1998).

The EP called for a high degree of transparency in the conduct of monetary policy. It urged the Bank to publish various reports concerning not only the macroeconomic forecasts but also overall economic developments in each of the participating euro-area countries. Parliament also asked Member State governments not to provide monetary financing for public institutions. Lastly, Parliament expressed the view that the Bank should become more involved in activities aimed at creating greater stability on financial markets.

- EU Bulletin 10 - 1999, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/9910/p103002.htm>

8.11.1999

Common statement by the Council on the introduction of euro notes and coins (cash changeover on 1.1.2002).

...The cash changeover in the euro zone is an unprecedented logistical challenge. ... The results obtained in discussions among all those concerned have allowed ministers from participating Member States, in close cooperation with national central banks and in line with the views expressed by the European Central Bank, to arrive at common views on the outlines of the cash changeover. These leave room for Member States to implement the cash changeover in the way which suits best the specific circumstances in each country.

1. Member States will make their best efforts to ensure that the bulk of cash transactions can be made in euros by the end of a fortnight from 1 January 2002.

2. Member States consider that the period of dual circulation of the old and new notes and coins will last between four weeks and two months. Member States may facilitate the exchange of old notes and coins after this period.

3. To provide for a sufficient quantity for circulation in the first days of January 2002, it would be helpful if financial institutions and certain other groups, notably cash-in-transit companies and retailers, were already provided with notes and coins some time before 1.1.2002. Member States recall that such frontloading must not lead to putting euro banknotes and coins into circulation before 1.1. 2002.

4. In order to help citizens to familiarise themselves with the new coins and to facilitate the changeover, Member States agree that making limited quantities of coins available to the public on request, notably to the vulnerable groups of the population, can be envisaged but not before the second half of December 2001.'

- EU Bulletin 11 - 1999, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/9911/p103003.htm>

24.11.1999

The Commission approves a regulation on the use of the euro in the Structural Funds.

(Reference: Council Regulation (EC) No 1260/1999 laying down general provisions on the Structural Funds: OJ L 161, 26.6.1999)

The regulation lays down the detailed rules for expressing amounts and committing and paying contributions from the funds in euros.

- EU Bulletin 11 - 1999, point 1.3.73.

<http://europa.eu.int/abc/doc/off/bull/en/9911/p103073.htm>

26.11.1999

The Commission adopts a report to the Council and to the Parliament concerning the review of the single facility providing medium-term financial assistance for Member States' balances of payments.

The report examines the operation of medium-term financial assistance for Member States experiencing difficulties in their balance of payments on current or capital account. This facility, which is governed by Council Regulation (EEC) No 1969/88, can be activated either at the request of a Member State or under Article 119 of the EC Treaty, which will remain in force during the third stage of EMU for Member States with a derogation. Since 1 January 1999 the Member States

participating in the single currency have no longer been eligible for Community medium-term financial assistance for their balance of payments. ... the Commission proposes reducing the current ceiling of EUR 16 billion to EUR 12 billion. (doc. COM(1999) 628)

- EU Bulletin 11 - 1999, point 1.3.6.

<http://europa.eu.int/abc/doc/off/bull/en/9911/p103006.htm>

29.11.1999

The Council adopts a report on economic policy coordination: review of instruments and experience in stage three of economic and monetary union (EMU) for the European Council in Helsinki.

Following the request by the European Council in December 1998 (Wien) to report on the functioning of the coordination of economic policies in stage three of EMU, the Council approved a draft report focusing on four issues: the fundamental principles governing economic policy in EMU, the experience gained to date, concrete steps to improve the effectiveness of the existing framework, and possible ways of enhancing the transparency and legitimacy of the process.

- EU Bulletin 11 - 1999, point 1.3.1.

<http://europa.eu.int/abc/doc/off/bull/en/9911/p103001.htm#anch0014>

29.11.1999

Council decision concerning the excessive deficit procedure in respect of Greece.

On the basis of a recommendation of the Commission (10.11.1999) the Council repeals its decision (Regulation (EC) No 3605/93) on the existence of an excessive deficit in Greece pursuant to Article 104(13) of the EC Treaty.

- EU Bulletin 11 - 1999, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/9911/p103002.htm>

2.12.1999

The Parliament adopts a resolution on the report from the Commission (13.4.1999; COM(1999) 174) on the duration of the transitional period related to the introduction of the euro.

The Parliament took the view that the three-year transitional period envisaged at the Madrid European Council should be maintained. In its view, it would also

> be helpful if, from the second week of the year 2002 at the latest, change were given to customers in the retail trade in euro as opposed to national currency units.

> Similarly, for the period of dual circulation starting on 1 January 2002, which, under the Treaty, could last six months, Parliament was of the opinion that it should be reduced to two months.

> ... it was also in favour of frontloading banks with notes and coins well in advance of 1 January 2002 and retailers, public administrations and consumers from the beginning of December 2001, even though payments by means of euro notes and coins will be possible only as of 1 January 2002.

> ... asks the Commission and the Member States to monitor closely the use of dual-price display during this period, to organise a comprehensive information campaign covering all practical aspects of the euro and to encourage increased use of electronic money.

- EU Bulletin 12 - 1999, point 1.2.3.

<http://europa.eu.int/abc/doc/off/bull/en/9912/p102003.htm>

10./11.12.1999

The European Council chaired by Mr Lipponen in Helsinki

Under the chapter "Policy coordination for economic growth and job creation", among others, the European Council welcomes (point 32.) the report on economic policy coordination by the Council and stresses its major importance in reinforcing coordination of economic, employment and structural policies in order to exploit fully the potential of the single market and the single currency.

> Emphasis on effectively streamlining existing processes and on closely monitoring policy implementation.

> The broad economic policy guidelines shall provide the framework for the definition of overall policy objectives and orientations.

> The synergy between these guidelines, the employment guidelines and the monitoring of structural reform should be further developed.

>... the role of the Ecofin Council in economic policy coordination should be enhanced and cooperation related to the shared responsibilities for the single currency should be further developed within the euro-zone countries (EUR-11).

- EU Bulletin 12 - 1999, point I.10. 30.

<http://europa.eu.int/abc/doc/off/bull/en/9912/i1010.htm>

17.12.1999

The Council abrogates the decision on the existence of an excessive deficit in Greece. (Decision 2000/33/EC)

(References: Article 104(12) of the EC Treaty;
Council Regulation (EC) No 3605/93 on the application of the protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community: OJ L 332, 31.12.1993;
Council decision on the existence of an excessive deficit in Greece: Bull. 9-1994;
Council recommendation on bringing to an end the excessive government deficit in Greece: Bull. 6-1998;
Commission recommendation: Bull. 11-1999;
Draft Council decision: Bull. 11-1999)

- EU Bulletin 12 - 1999, point 1.2.2.

<http://europa.eu.int/abc/doc/off/bull/en/9912/p102002.htm>

- OJ L 12, 18.1.2000

23.12.1999

The Governing Council of the European Central Bank approves the volume of coins to be issued in the participating Member States in 2000

> Decision 2000/9/EC (ECB/1999/11)

- EU Bulletin 12 - 1999, point 1.2.4. + 1.10.22.

<http://europa.eu.int/abc/doc/off/bull/en/9912/p110022.htm>

- OJ L 4, 7.1.2000

26.1.2000

The Commission adopts a report entitled 'Economic reform: report on the functioning of Community product and capital markets' (COM(2000) 26)

In this second annual report in response to the conclusions of the European Council in Cardiff (1998), the Commission points out that the current economic upturn provides a window of opportunity to enhance European competitiveness and rapidly carry out the reforms needed to encourage innovation

and entrepreneurship. The Commission proposes to monitor and assess product and capital market performances to identify regulatory failure at EU level. Markets are still suffering from excessive fragmentation, above all of services, and are not therefore functioning ideally. The Commission goes on to list the policy prescriptions needed to sustain economic reform and remove barriers to the efficient functioning of markets

- EU Bulletin 1/2 - 2000, point 1.3.29.

<http://europa.eu.int/abc/doc/off/bull/en/200001/p103029.htm>

31.1.2000

The Council concludes on euro collector coin issues.

To ensure that euro collector coins will be readily distinguishable from euro coins intended for circulation, the Council identified a number of rules. For example,

> the face value of collector coins should be different from the eight denominations of the coins intended for circulation,

> collector coins should not use images which are similar to the common faces of the latter (the national faces may be identical).

> In two out of three respects (colour, diameter and thickness), euro collector coins should differ significantly from the coins intended for circulation, and the identity of the issuing Member State should be clearly and easily recognisable.

With regard to the detailed technical specifications of euro coins, the Council welcomed the agreement reached between the Member States' mint directors on technical measurements and tolerances to be observed as the basis for the production of coins.

- EU Bulletin 1/2 - 2000, point 1.3.15.

<http://europa.eu.int/abc/doc/off/bull/en/200001/p103015.htm>

2.2.2000

The Commission adopts a communication to the Council, Parliament, the Economic and Social Committee and the Committee of the Regions entitled

'2002: Nothing but the euro - Communications strategy in the last phases of the completion of EMU'.

In this communication, the Commission updates the priorities and strategy of the information campaign on the introduction of the euro with a view to intensifying it. Enterprises, especially SMEs, the general public and the non-participant countries will be the targets of the campaign over the next two years. Although the main responsibility for communication on the euro lies with Member States, the Commission confirms its commitment to the campaign and proposes, with Parliament's support, adequate funding, proper coordination of all parties involved and appropriate monitoring of the results.

- doc. COM(2000) 57

- EU Bulletin 1/2 - 2000, point 1.3.14.

<http://europa.eu.int/abc/doc/off/bull/en/200001/p103014.htm>

28.2.2000

The Council adopts a regulation ((EC) No 475/2000) making the necessary technical amendments to the European system of national and regional accounts in the Community (ESA95)

> Council Regulation (EC) No 3605/93

- EU Bulletin 1/2 - 2000, point 1.3.13.

<http://europa.eu.int/abc/doc/off/bull/en/200001/p103013.htm>

OJ L 58, 3.3.2000

28.2.2000

The Council decides on a proposal of the Commission (doc. COM(1999) 444, see 13.9.1999) and endorsed by the Parliament on February 17, to amend the application of the protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

(Regulation (EC) 475/2000 amending Regulation (EC) 3605/93: OJ L 332, 31.12.1993)

Reason: introduction of the European system of national and regional accounts in the Community (ESA95).

- EU Bulletin 1/2 - 2000, point 1.3.13.

<http://europa.eu.int/abc/doc/off/bull/en/200001/p103013.htm>

OJ L 58, 3.3.2000

28.2.2000

The Council concludes on a technical scheme for handling counterfeit of euro coins.

Major conclusions are:

1. Each Member State should establish a national coin analysis centre and a national counterfeit centre in accordance with national law and practice. These centres should ensure the link with
2. a database, to be established at the European Central Bank, containing all technical data on counterfeit euro banknotes and coins.
3. As a centrepiece of the scheme, a European Technical and Scientific Centre (ETSC), which would analyse and classify new counterfeit coins, was to be established on a temporary basis in France, using the expertise of the Paris Mint.
4. The Community budget should make an appropriate contribution to the ETSC's operating costs in accordance with the applicable financial regulations. An in-depth status report on the ETSC's actions was to be prepared at the end of 2003 or earlier if appropriate.
5. On the basis of that report, the Council would decide upon the future status and permanent location of the ETSC in conformity with the applicable Treaty procedures.
6. The assessment report was to be prepared by the mint directors' working group in collaboration with the Commission, after consulting the European Central Bank. The report, together with an opinion of the ECB, was to be submitted to the Council and to the Economic and Financial Committee.
7. Member States and the Commission should take the necessary steps for setting in place this technical scheme for combating euro coin counterfeiting.

- EU Bulletin 1/2 - 2000, point 1.3.16.

<http://europa.eu.int/abc/doc/off/bull/en/200001/p103016.htm>

1.3.2000

The Economic and Social Committee adopts an own-initiative opinion called “An assessment of the introduction of the single currency”.

The Committee expressed, among others, the view

1. that the introduction of the single currency had already had a positive impact on the euro-area economy by preventing an increase in speculation on national currencies and strengthening the European financial markets, thereby bringing down interest rates;

2. It would also like more attention to be given to technical and psychological difficulties that could upset the launch of the euro.

3. that the credibility of the European currency would depend not just on monetary factors, but also on better policy coordination in order to improve the competitiveness of the euro economic area.

- EU Bulletin 3 - 2000, point 1.3.9.

<http://europa.eu.int/abc/doc/off/bull/en/200003/p103009.htm>

2.3.2000

The European Parliament adopts a resolution on the Commission document 'The EU economy: 1999 review'.

(Reference: Commission document 'The EU economy: 1999 review', published in *European Economy* No 69/1999)

- EU Bulletin 3 - 2000, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200003/p103002.htm>

9.3.2000

Greece applies to join the third stage of economic and monetary union.

(References: Council Decision 2000/33/EC abrogating the decision on the existence of an excessive deficit in Greece: OJ L 12, 18.1.2000; Council opinion on the updated convergence programme of Greece (1999-2002): OJ C 60, 2.3.2000)

The Greek government informs the Commission that it wants to join the third stage of economic and monetary union. The Commission and the European Central Bank will examine the progress made by Greece in fulfilling the convergence criteria set out in the Treaty in good time. If the assessment is positive, the Commission will make a proposal to the Council (Article 122(2) of the EC Treaty).

- EU Bulletin 3 - 2000, point 1.3.8.

<http://europa.eu.int/abc/doc/off/bull/en/200003/p103008.htm>

23./24.3.2000

The European Council of Lisboa chaired by Mr. Guterres concludes, among others, a special chapter on “Coordinating macroeconomic policies”, underlining, in particular,

“The opportunity provided by growth must be used to pursue fiscal consolidation more actively and to improve the quality and sustainability of public finances.”

“ The European Council requests the Council and the Commission, using the existing procedures, to present a report by spring 2001 assessing the contribution of public finances to growth and employment, and assessing, on the basis of comparable data and indicators, whether adequate concrete measures are being taken in order to:

- alleviate the tax pressure on labour and especially on the relatively unskilled and low-paid, improve the employment and training incentive effects of tax and benefit systems;
- redirect public expenditure towards increasing the relative importance of capital accumulation - both physical and human - and support research and development, innovation and information technologies;
- ensure the long-term sustainability of public finances, examining the different dimensions involved, including the impact of ageing populations, in the light of the report to be prepared by the High-Level Working Party on Social Protection

- EU Bulletin 3 - 2000, point I.11. 22.

<http://europa.eu.int/abc/doc/off/bull/en/200003/i1011.htm>

29.3.2000

The Economic and Social Committee adopts an own-initiative opinion on the Commission document 'The EU economy: 1999 review'.

(Reference: Commission document 'The EU economy: 1999 review', published in *European Economy* No 69/1999)

- EU Bulletin 3 - 2000, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/200003/p103003.htm>

3.5.2000

The Commission adopts the 'Convergence 2000' report in accordance with Article 122(2) of the Treaty.

The purpose of this report to the Council and Parliament is to assess the progress made by the two Member States (Greece and Sweden) which, by Council decision of 3 May 1998, were granted a derogation on the ground that they did not fulfil the necessary conditions for the adoption of the single currency on 1 January 1999.

The Commission recapitulates the main findings about the progress achieved, for each of the two Member States, on the basis of the various criteria mentioned in Article 121(1) of the EC Treaty and indicates that this assessment leads it to conclude that Greece has achieved a high degree of sustainable convergence, justifying the abrogation with effect from 1 January 2001 of its derogation. It notes, on the other hand, that there are no grounds for changing the current status of Sweden. (document COM(2000) 277)

- EU Bulletin 5 - 2000, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/200005/p103004.htm>

3.5.2000

In accordance with Article 122(2) of the Treaty, the Commission adopts a proposal for a Council decision aiming the adoption by Greece of the single currency on 1 January 2001.

On the basis of the report of the European Central Bank (adopted on 27 April 2000) and of its own 2000 convergence report, the Commission has concluded that Greece fulfils the necessary conditions for the adoption of the single currency

and is proposing a Council decision abrogating Greece's derogation from its obligations regarding the achievement of economic and monetary union. The derogation would be abrogated with effect from 1 January 2001. The report (document COM(2000) 274) was endorsed by the European Parliament on 18 May.

- EU Bulletin 5 - 2000, point 1.3.5.

<http://europa.eu.int/abc/doc/off/bull/en/200005/p103005.htm>

8.5.2000

The Council adopts a regulation concerning a capital increase of the European Central Bank (ECB).

References: Regulation (EC) No 1009/2000

European Central Bank recommendation: OJ C 411, 31.12.1998

Parliament opinion: OJ C 219, 30.7.1999

Commission opinion: 8 March 2000

The regulation authorises the ECB's Governing Council, where it considers it necessary, to increase the Bank's capital by an amount of up to EUR 5 billion.

- EU Bulletin 5 - 2000, point 1.3.8.

<http://europa.eu.int/abc/doc/off/bull/en/200005/p103008.htm>

OJ L 115, 16.5.2000

8.5.2000

The Council adopts a regulation concerning further calls of foreign reserve assets by the European Central Bank.

References: Regulation (EC) No 1010/2000

European Central Bank recommendation: OJ C 269, 23.9.1999

Parliament opinion: Bull. 3-2000,

Commission opinion: 8 March 2000

The regulation authorises the ECB, in case of need, to effect further calls of foreign reserve assets from the national central banks beyond the limit set in Article 30(1) of the Statute of the European System of Central Banks and of the European Central Bank, up to an amount equivalent to an additional EUR 50 billion.

- EU Bulletin 5 - 2000, point 1.3.9.

<http://europa.eu.int/abc/doc/off/bull/en/200005/p103009.htm>

OJ L 115, 16.5.2000

29.5.2000

The Council adopts formally a framework decision on increasing protection by criminal penalties and other sanctions against counterfeiting in connection with the introduction of the euro

References: Council Framework Decision 2000/383/JHA

Initiative of the Federal Republic of Germany: OJ C 322, 10.11.1999; Bull. 11-1999, point [1.6.8](#)

Parliament opinion: Bull. 1/2-2000, point [1.4.10](#)

Council agreement: Bull. 3-2000, point [1.4.11](#)

- EU Bulletin 5 - 2000, point 1.3.7. + 1.4.13.

<http://europa.eu.int/abc/doc/off/bull/en/200005/p104013.htm>

- OJ L 140, 14.6.2000

30.5.2000

The Commission adopts a communication to Parliament, the Council and the European Central Bank on secondary legislation relating to the euro and Greece.

It contains

1. a proposal for a Council regulation amending Regulation (EC) No 974/98 on the introduction of the euro,
2. a proposal for a Council regulation amending Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro, and,
3. a proposal for a Council regulation amending Regulation (EC) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting the euro.

The date envisaged for the adoption of the euro in Greece falls within the transitional period (1 January 1999 to 31 December 2001), during which the former currencies of the participating Member States are subunits of the euro. Euro banknotes and coins will be introduced as from 1 January 2002.

The first two Council regulations (Regulation (EC) No 974/98 and Regulation (EC) No 1103/97) need to be amended for the sole purpose of integrating Greece and its currency into the existing legal framework.

The proposal for amending Regulation (EC) No 2866/98 provides that the conversion rate for the drachma is the present central rate of the drachma in the exchange rate mechanism (EUR 1 = GRD 340.750). As for the other currencies, the rate is determined to six significant figures. (see provisions in Regulation (EC) No 1103/97).

- doc. COM(2000) 346)

- EU Bulletin 5 - 2000, point 1.3.6.

<http://europa.eu.int/abc/doc/off/bull/en/200005/p103006.htm>

5.6.2000

On the basis of a recommendation of the Commission (document COM(2000) 214), the Council approves a recommendation on the broad guidelines of the economic policies of the Member States and the Community (2000) for the European Council.

References:

Conclusions of the Lisbon European Council

Parliament resolution: Bull. 5-2000.

The European Council welcome the broad economic policy guidelines during its meeting in Feira (19/20.6.)

Finally, on 19 June, the Council adopts the broad guidelines in accordance with Article 99(2) of the EC Treaty.

They are designed to maintain growth and stability-oriented macroeconomic policies, increase the growth potential of the Union, improve the quality and sustainability of public finances and move forward with far-reaching and comprehensive reforms of product, capital and labour markets. The guidelines build on the strategy defined by the Lisbon European Council, thereby helping to meet, over time, the challenges of restoring full employment, promoting the transition to a knowledge-based economy, preparing for the consequences of ageing populations and improving social cohesion.

- EU Bulletin 6 - 2000, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200006/p103002.htm>

- 5.6.2000 The Council adopts conclusions on the release of euro coin samples to relevant industries.
- With a view to ensuring the successful introduction of euro coins in 2002, the Council emphasises the importance of adjusting coin-operated machines in good time. With a view to facilitating that adjustment, euro-area Member States may lend euro coins and/or euro tokens to the companies concerned.
- EU Bulletin 6 - 2000, point 1.3.7.
<http://europa.eu.int/abc/doc/off/bull/en/200006/p103007.htm>
- 5.6.2000 The Council adopts conclusions on the statistical requirements of economic and monetary union.
- The Council reaffirms the importance for the proper functioning of EMU and the single market of effective surveillance and coordination of economic policies, which require a comprehensive information system providing policy-makers with the data necessary to reach their decisions. The Council therefore urged Member States to put greater effort into the production of those national series that are required for the timely compilation of reliable statistics for the euro zone.
- EU Bulletin 6 - 2000, point 1.3.11.
<http://europa.eu.int/abc/doc/off/bull/en/200006/p103011.htm>
- 5.6.2000 The Council adopts conclusions concerning the reform of the European Investment Fund.
- References: Council Decision 94/375/EC on Community membership of the European Investment Fund: OJ L 173, 7.7.1994; Conclusions of the Lisbon European Council: Bull. 3-2000;
- The Council approves the broad lines of the reform proposals presented by the European Investment Bank with a view to rationalising the activities of the EIB and the EIF, improving synergies and avoiding overlaps, in particular in the field of venture capital. The purpose of the reform is to concentrate all the risk-capital activities of the European Investment Bank and the European Investment Fund within the Fund. The tripartite structure of the fund will be maintained but the European Investment Bank will become the majority shareholder.
- In line with the conclusions of the Lisbon European Council, the reform was approved by the general meeting of the European Investment Fund on 20 June.
- EU Bulletin 6 - 2000, point 1.3.10. + 1.10.25.
<http://europa.eu.int/abc/doc/off/bull/en/200006/p110025.htm>
- 19.6.2000 The Council takes the decision (2000/427/EC) in accordance with Article 122(2) of the EC Treaty on the adoption by Greece of the single currency on 1.1.2001.
- References: Greece's application to join the third stage of EMU
 Commission proposal: COM(2000) 274
 Parliament opinion: Bull. 5-2000,
 European Central Bank report: 28 April 2000
 Noting that Greece fulfils the convergence criteria laid down by Article 121(1) of the EC Treaty, the Council abrogated the derogation concerning that country in order to allow for the introduction of the euro as the single currency with effect from 1 January 2001.

- EU Bulletin 6 - 2000, point I 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/200006/p103004.htm>

- OJ L 167, 7.7.2000

19.6.2000

The Council amends the Regulation (EC) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting the euro by fixing the conversion rate for the Greek 'Drachmi'.

> Regulation (EC) 1478/2000

References: Commission proposal: COM(2000) 346; Bull. 5-2000, Endorsed by Parliament on 16 June.

Endorsed by the European Central Bank on 16 June; OJ C 177, 27.6.2000

The conversion rate is fixed to : EUR 1 = GRD 340.750 with effect from 1 January 2001.

- EU Bulletin 6 - 2000, point 1.3.5.

<http://europa.eu.int/abc/doc/off/bull/en/200006/p103005.htm>

OJ L 167, 7.7.2000

19.6.2000

The Council agrees on a proposal (doc. COM(2000) 346) from the Commission to amend

- the Regulation (EC) No 974/98 on the introduction of the euro, and,
- the Regulation (EC) No 1103/97 laying down certain measures concerning the introduction of the euro.

References: Regulations to be amended:

Council Regulation (EC) No 1103/97: OJ L 162, 19.6.1997;

Council Regulation (EC) No 974/98: OJ L 139, 11.5.1998;

Commission proposals: COM(2000) 346; Bull. 5-2000;

Endorsed by Parliament on 16 June;

Endorsed by the European Central Bank on 16 June; OJ C 177, 27.6.2000.

- EU Bulletin 6 - 2000, point 1.3.6.

<http://europa.eu.int/abc/doc/off/bull/en/200006/p103006.htm>

19./20.6.2000

European Council chaired by Mr Guterres in Santa Maria da Feira (Portugal)

In the Feira meeting, among others, a number of economic, financial and monetary issues were examined, leading in particular to endorsement of the broad economic policy guidelines for the Member States and the Community for 2000, the tax package relating to taxation of savings and the recent agreement on the principles and guidelines for the tax package; in addition, Greece's entry into the euro zone was ratified.

Furthermore, the European Council invites the Ecofin Council to implement its conclusions on practical steps with view to enhance the coordinating role of the broad economic policy guidelines in close cooperation with the other relevant Council formations and by addressing the link between structural and macroeconomic policies. Finally, the macroeconomic dialogue should also be improved.

- EU Bulletin 6 - 2000, point I.1. + I.33.

<http://europa.eu.int/abc/doc/off/bull/en/200006/i1033.htm>

- 28.6.2000 The Commission delivers an opinion to the Council on the composition and the statutes of the Economic Policy Committee.
- Reference: Council Decision 74/122/EEC setting up an Economic Policy Committee: OJ L 63, 5.3.1974
- Overall, the Commission does not agree with the draft decision submitted to it by the Council in accordance with Article 209 of the EC Treaty (former Article 153). It recommends that the Council does not adopt it.
- EU Bulletin 6 - 2000, point 1.3.8.
<http://europa.eu.int/abc/doc/off/bull/en/200006/p103008.htm>
- 6.7.2000 The Parliament adopts a resolution on the Commission's communications strategy in the last phases of the completion of EMU.
- Reference: Commission communication: COM(2000) 57;
- Parliament welcomes the Commission communication and, among others, considers that the campaign should specifically target women, children and young people and that special attention should continue to be devoted to preparing certain categories of the population at risk of being excluded from access to information, such as the elderly, blind people, the handicapped and the illiterate. Parliament calls for EUR 38 million to be set aside in Community funding for euro information campaigns in the year 2001. It also makes specific recommendations for the campaign to be directed at schools in particular. Parliament asks the Commission to accelerate its action with a view to preventing high bank charges for cross-border financial transfers and euro conversions, and to guarantee transparency.
- EU Bulletin 7/8 - 2000, point 1.3.3.
<http://europa.eu.int/abc/doc/off/bull/en/200007/p103003.htm>
- 6.7.2000 The Parliament adopts a resolution on the 1999 annual report of the European Central Bank.
- The EP congratulated the ECB on the results achieved, namely that the rate of inflation in the euro area has already fallen to an all-time low and interest rates continue to be low. It also welcomed the improvement in the Bank's information policy and urged it to adopt the two further transparency measures supported by the European Parliament, namely the publication of minutes as soon as possible after each meeting, and the publication of a regular report on the economic situation in each euro-area Member State.
- EU Bulletin 7/8 - 2000, point 1.3.4.
<http://europa.eu.int/abc/doc/off/bull/en/200007/p103004.htm>
- 12.7.2000 The Commission adopts a communication (COM(2000) 443) to the Parliament, the Council, the Economic and Social Committee, the Committee of the Regions and the European Central Bank on
“Practical aspects of the euro: state of play and tasks ahead”.

Reference: Commission communication 2002: *Nothing but the euro - Communications strategy in the last phases of the completion of EMU*: COM(2000) 57; Bull. 1/2-2000;

At the end of the first half of the transitional period, the Commission provides an overview of the preparations undertaken so far and those still required for the final changeover to the euro at the beginning of 2002. Two challenges will have to be met: changing all currency amounts from national subdivisions to the euro, and withdrawing national banknotes and coins and introducing new ones denominated in euro.

- EU Bulletin 7/8 - 2000, point 1.3.1.

<http://europa.eu.int/abc/doc/off/bull/en/200007/p103001.htm#anch0011>

26.7.2000

The Commission adopts a proposal (COM(2000) 492) for a Council regulation on the protection of the euro against counterfeiting.

References: Commission communication on measures to combat the counterfeiting of euro notes and coins: COM(1998) 474; Council Framework Decision 2000/383/JHA on increasing protection by criminal penalties and other sanctions against counterfeiting in connection with the introduction of the euro: OJ L 140, 14.6.2000;

The aim of this proposal for a regulation, which complements the Council Framework Decision 2000/383/JHA on harmonising criminal penalties in the Member States, is to effectively combat counterfeiting of the euro. The proposed measures should enter into force on 1 January 2001, i.e. well before the introduction of euro notes and coins.

- EU Bulletin 7/8 - 2000, point 1.7.13.

<http://europa.eu.int/abc/doc/off/bull/en/200007/p107013.htm>

20.9.2000

The Commission adopts a communication to the Council and the Parliament 'Bringing our needs and responsibilities together - Integrating environmental issues with economic policy'. (document COM(2000) 576)

In this communication, drawn up in response to a request by the European Council of Köln in June 1999, the Commission sets out a long-term Community strategy for the progressive integration of environmental issues with economic policy, using existing instruments.

- EU Bulletin 9 - 2000, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200009/p103002.htm>

21.9.2000

The Economic and Social Committee adopts an own-initiative opinion on the challenges posed by EMU to financial markets.

The Committee states, among other related aspects, that the European Central Bank must practise greater transparency in the presentation of its decisions, thereby making them understandable to the markets, and asks for a harmonised European framework for the financial markets.

- EU Bulletin 9 - 2000, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/200009/p103003.htm>

- 27.9.2000 The Commission adopts a communication on structural indicators. (document COM(2000) 594)
- In response to requests by the European Councils of Lisboa and Feira, the Commission is proposing 27 indicators for use in the synthesis report measuring progress towards implementation of the Lisbon strategy in the fields of employment, innovation and research, economic reform and social cohesion which it is to send to the Stockholm European Council in spring 2001.
- EU Bulletin 9 - 2000, point 1.3.1.
<http://europa.eu.int/abc/doc/off/bull/en/200009/p103001.htm#anch0013>
- 29.9.2000 The Council decides about the composition and the statutes of the Economic Policy Committee.
- Reference: Council Decision 74/122/EEC setting up an Economic Policy Committee: OJ L 63, 5.3.1974
 Commission opinion: Bull. 6-2000;
- The purpose is to update and adapt the statutes of the Economic Policy Committee in the light of developments since 1974, in particular the entry into force of Stage III of economic and monetary union.
- EU Bulletin 9 - 2000, point 1.3.4.
<http://europa.eu.int/abc/doc/off/bull/en/200009/p103004.htm>
- 11.10.2000 The Commission adopts a recommendation on measures to facilitate the preparation of economic agents for the changeover to the euro.
- Reference: Commission communication 'Practical aspects of the euro: state of play and tasks ahead': COM(2000) 443;
 In the light of surveys and studies pointing to some delay in the preparation of economic agents and individuals for the new currency, the Commission recommends a raft of measures likely to improve the situation and to permit flexible and smooth introduction of the euro. It does not stipulate any new threshold date but attempts to galvanise efforts around a key period, viz. the third quarter of 2001.
- EU Bulletin 10 - 2000, point 1.3.2.
<http://europa.eu.int/abc/doc/off/bull/en/200010/p103002.htm>
- 17.10.2000 The Council adopts conclusions on structural indicators concerning employment and social cohesion.
- References: Conclusions of the Lisbon European Council;
 Conclusions of the Feira European Council;
 Commission communication: COM(2000) 594;
- Recalling that the existence of appropriate indicators was essential to the effective, transparent follow-up to the European employment strategy, the Council noted with satisfaction the Commission communication on structural indicators and stressed the need for consistency between the various types of indicator. It called on the high-level working party on social protection and the Employment Committee to continue coordinating their work in this area.
- EU Bulletin 10 - 2000, point 1.3.1.
<http://europa.eu.int/abc/doc/off/bull/en/200010/p103001.htm#anch0008>

27.11.2000

The Council adopts two regulations;

- > (EC) No 2596/2000 amending Regulation (EC) No 974/98 on the introduction of the euro;
- > (EC) No 2595/2000 amending Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro.

regulations were These necessary in order to incorporate Greece and its currency into the existing legal framework of the euro from 1 January 2001.

- EU Bulletin 11 - 2000, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/200011/p103004.htm>

OJ L 300, 29.11.2000

7.-9.12.2000

The European Council chaired by Mr. Chirac in Nice concludes, among others:

It broadly agrees with the initial findings in the interim report by the Committee chaired by Mr Lamfalussy on the regulation of European securities markets and the third Commission report on the action plan for financial services. It invites the Council and the Commission to report back to it on this subject at Stockholm in March 2001 on the basis of the Committee's final report.

- EU Bulletin 12 - 2000, point I.16.

<http://europa.eu.int/abc/doc/off/bull/en/200012/i1016.htm>

The European Council welcomes the improvements made to the workings of the Eurogroup and its visibility. The Commission's scoreboard, presented regularly within the Eurogroup, makes it possible to chart progress made in preparing for the introduction of euro coins and notes in the different countries.

It would like preparatory work to be speeded up and proposes some common dates to structure information on the subject in the euro area during 2001: the week of 9 May as part of the Europe days; presentation of euro coins and notes in September; making euro coins available in mid-December to individuals in those Member States choosing to do so; and introduction of euro coins and notes at midnight on 31 December. An effective system to protect the euro against counterfeiting must be adopted as soon as possible in 2001.

- EU Bulletin 12 - 2000, point I.17.

<http://europa.eu.int/abc/doc/off/bull/en/200012/i1017.htm>

14.12.2000

The Council adopts conclusions on euro bank notes and coins.

In order to facilitate the recognition of genuine euro banknotes and coins as well as the various denominations and values, the Council emphasised the need for information campaigns starting in September 2001. Similarly, to facilitate the adjustment of coin-operated machines, it repeated its request to the Member States to lend euro coins and tokens to the companies concerned.

- EU Bulletin 12 - 2000, point 1.3.3

<http://europa.eu.int/abc/doc/off/bull/en/200012/p103003.htm>

21.12.2000

The Commission adopts a communication (COM(2000) 846) on 'The contribution of public finances to growth and employment: improving quality and sustainability'.

Reference: Conclusions of the Lisbon European Council;

Following the request by the Lisbon European Council, the report provides an overview of EU public finances at the start of the 21st century and examines the complex interactions with economic growth and employment. Analysing the need for sound public finances as a condition for growth and employment, it assesses recent initiatives to make compulsory tax and benefit systems more employment-friendly with a view to seeing whether they improve the incentives to work, save and invest. It then looks at the role of public finances in promoting a knowledge-driven economy and at the long-term sustainability of public finances in the light of the impact of ageing populations on pension and health care systems.

- EU Bulletin 12 - 2000, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200012/p103002.htm>

Part 10: period 2001 - 2002

- The realisation of the third phase and enlargement of the euro area (“EUR12”) -

16.1.2001 The Parliament adopts a resolution on the report of the Court of Auditors concerning the operational efficiency of the management of the European Monetary Institute and the European Central Bank for the financial year 1998, together with the replies of the European Central Bank.

While welcoming the commitment by the European Central Bank (ECB) to establishing a cooperative relationship with the European Anti-Fraud Office (OLAF), Parliament regrets the ECB's decision to prevent OLAF from carrying out internal investigations and its payment of an extraordinary bonus of 38 % to some of its own employees, which hardly set an example of wage moderation.

- EU Bulletin 1/2 - 2001, point 1.3.18.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103018.htm>

19.1.2001 The Council adopts the third report by the Economic and Financial Committee on the updating of statistics on economic and monetary union.

References: Council conclusions on the statistical requirements for economic and monetary union: Bull. 6-2000, point [1.3.11](#)

Action plan on the statistical requirements for the operation of economic and monetary union - presentation by the Commission: Bull. 9-2000, point [1.10.7](#)

This report, compiled by the Economic and Financial Committee in accordance with the action plan drawn up in September 2000, covers quarterly national accounts, quarterly statistics on public finance, labour market statistics, short-term statistics, external trade statistics and the publication of statistical data. It also deals with the balance of payments, statistics on services and structural performance indicators.

- EU Bulletin 1/2 - 2001, point 1.3.23. +1.3.27.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103027.htm>

7.2.2001 The Commission adopts a communication (document COM(2001) 82) on strengthening economic policy coordination within the euro area.

With a view to strengthening the economic policy coordination advocated by the Helsinki and Lisbon European Councils, the Commission makes various proposals designed to achieve both a finer and a more readily understandable overall view of the economic situation in the euro area and to reach in a more predictable manner an agreement on the appropriate policy responses. It also suggests more effective coordination instruments, notably a strengthening of transparency, a reform of the functioning of the Eurogroup and the establishment of an institutionalised dialogue between the different actors (ECB, Eurogroup, Commission).

- EU Bulletin 1/2 - 2001, point 1.3.19.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103019.htm>

12.2.2001

The Council adopts conclusions on the use of euro coins and tokens for familiarising persons suffering from sensory or intellectual disabilities.

Stressing the particular importance of training for vulnerable groups of the population in order to familiarise them with the euro, the Council welcomes the initiatives already taken in this connection by the Member States, the European Central Bank and the Commission. It notes in particular the preparation of euro tokens by the Commission, in collaboration with the authorities and representatives of the groups concerned, and advocates that such initiatives should extend to real euro coins.

- EU Bulletin 1/2 - 2001, point 1.3.21.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103021.htm>

12.2.2001

The Council adopts conclusions on adapting the conditions for loans of euro coins and euro tokens to relevant industries.

References: Council conclusions on the release of euro coin samples to relevant industries: Bull. 6-2000, point [1.3.7](#); Council conclusions on euro bank notes and coins: Bull. 12-2000, point [1.3.3](#)

Further to the Council conclusions of 14 December 2000 regarding the adjustment of coin-operated machines, the Ministers agree on the adaptation of the conditions for loans of euro notes and/or coins to the coin-operated industry. Under the agreement, Member States could reduce to specified levels the financial guarantees applicable to such loans as from 1 April and 1 July 2001 respectively.

- EU Bulletin 1/2 - 2001, point 1.3.22.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103022.htm>

15.2.2001

The Parliament adopts a resolution on the impact of liberalisation and the economic reform process on economic growth in the European Union.

Parliament notes in particular that the countries which had the most deregulation and labour market flexibility were also the ones that had recorded significant falls in unemployment and above-average growth. It sought the elimination of barriers to the development of synergies between businesses, training centres, schools, universities and research centres, together with a greater role for businesses in vocational training and apprenticeship schemes. It also stresses the need to continue the process of liberalisation in the gas, electricity, postal services and financial services sectors and in the transport sector, including rail transport (while ensuring that current safety levels were maintained), and the need to introduce labour market reforms that promotes mobility and makes it worthwhile for the unemployed to take up job offers.

- EU Bulletin 1/2 - 2001, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103003.htm>

28.2.2001

The Economic and Social Committee adopts an own-initiative opinion on the broad economic policy guidelines for 2000.

References: Conclusions of the Lisbon European Council:
Conclusions of the Feira European Council:
Commission recommendation: COM(2000) 214;

Parliament resolution: Bull. 5-2000, point [1.3.1](#)
Council recommendation: OJ L 210, 21.8.2000;

Although the Committee subscribes to the key challenges set out, it has doubts regarding the scope of the economic policy recommendations if they were to achieve the strategic goal for the European Union set by the European Council of Lisboa and considers that a new strategy is needed, not simply the regurgitation of recommendations from earlier years.

It also feels that a greater role should be played by monetary policy in providing sustainable and stability-oriented growth and stresses the importance as regards the credibility of the single currency for the Union to speak with one voice.

It calls for the continuation of the current policy of budget consolidation, with public expenditure being channelled into investment in infrastructure and education.

On wage policy, it stresses that productivity growth would have a positive effect on stability and employment.

Agreeing with the recommendations for the development of a knowledge-based economy, the Committee looks forward with interest to the strategy for dismantling barriers to trade in services and welcomes the plan for integrating the financial markets by 2005.

Lastly, it is pleased that the guidelines addressed the need for more sustainable development in the Union

- EU Bulletin 1/2 - 2001, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103004.htm>

28.2.2001

The Economic and Social Committee adopts an own-initiative opinion on structural indicators.

References:
Conclusions of the Lisbon European Council: Bull. 3-2000,
Conclusions of the Feira European Council: Bull. 6-2000,
Commission communication: COM(2000) 594; Bull. 9-2000,
Council conclusions: Bull. 10-2000

Although it regrets the lack of an environmental indicator, the Committee welcomes the indicators and stresses the importance of developing a reliable statistical information system. It also recommends that, as far as possible, the indicators be clearly defined and based on a single statistical information system. Among others, it also takes the view that this statistical system should be broad-based and take account of structural differences between Member States.

- EU Bulletin 1/2 - 2001, point 1.3.1.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103001.htm#anch0019>

28.2.2001

The Economic and Social Committee adopts an own-initiative opinion on the coordination of economic policies as a consequence of economic and monetary union.

References: Economic and Social Committee own-initiative opinion 'Europe as an economic entity - a political challenge': OJ C 284, 14.9.1998; Economic and Social Committee own-initiative opinion 'An assessment of the introduction of the single currency': OJ C 117, 26.4.2000;

Restating the need to step up macroeconomic policy coordination in introducing the euro, the Committee advocated a number of practical guidelines such as the importance of a joint assessment regarding specific measures to be taken, the choice of which should be left to the Member States, and the need to consider the effects of coordination on the economic cycle itself.

- EU Bulletin 1/2 - 2001, point 1.3.20.

<http://europa.eu.int/abc/doc/off/bull/en/200101/p103020.htm>

23./24.3.2001

European Council chaired by Mr Persson in Stockholm

Among others, the European Council

- > endorses the views set out in the key issues paper on the broad economic policy guidelines,
- > welcomes the report on the contributions of public finances to growth and employment.
- > invites the ECOFIN Council and the Commission to take due account of the Stockholm European Council conclusions when preparing the draft for the 2001 broad economic policy guidelines and
- > approves a resolution on more effective securities market regulation; ([annex 1](#))

<http://europa.eu.int/abc/doc/off/bull/en/200103/p000044.htm>

- EU Bulletin 3 - 2001, point I.2. 1. + I.25.

<http://europa.eu.int/abc/doc/off/bull/en/200103/i1025.htm>

3.4.2001

The Commission adopts a [communication](#) (COM(2001) 190) on the preparations for the introduction of euro notes and coins.

Directed to the Council, Parliament, the Economic and Social Committee, the Committee of the Regions and the European Central Bank, the Commission takes stock of the state of preparations of the different economic agents and pinpoints examples of good practice likely to facilitate smooth transition to the new currency.

As regards the level of preparedness, progress is patchy. The Commission welcomes the very active policy pursued by the banking community in raising awareness among economic operators and encourages the public administrations to adopt a more proactive approach aimed at imparting a knock-on effect to the economy as a whole. On the other hand, businesses and consumers alike remain insufficiently prepared for the changeover, and the Commission calls for information campaigns geared to those two target groups to be continued

and stepped up in line with the recommendation it adopted on 11 October 2000. (Commission recommendation on measures to facilitate the preparation of economic agents for the changeover to the euro: Bull. 10-2000, point [1.3.2](#))

The Commission goes on to identify examples of useful measures that can be taken both before January 2002, such as distributing among small traders tools for calculating change or organising operations to simulate euro payments, and during the period of dual circulation, such as keeping national notes and coins received at checkouts separate or postponing the starting date of the winter sales.

- EU Bulletin 4 - 2001, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/200104/p103003.htm>

25.4.2001

The Commission adopts the broad guidelines of the economic policies for 2001. (document COM(2001) 224)

In this recommendation, drawn up in accordance with Article 99(2) of the EC Treaty, the Commission sets out the objectives and criteria which should guide the European Union and the Member States in framing their economic policies for 2001.

In referring to the conclusions of the Stockholm European Council and in order to tackle the many challenges ahead, such as the need to support economic growth and job creation in the short term, to consolidate the basis for medium-term growth, and to improve the capacity to absorb long-term structural changes and above all to cope with the impact of population ageing, the Commission is anxious to set in place a coherent and comprehensive economic policy strategy based on the following priorities: implementing growth- and stability-oriented macroeconomic policies; improving the quality and sustainability of public finances; continuing to implement broadly based economic reforms on labour, goods and capital markets so as to make them operate more efficiently and boost productivity; encouraging entrepreneurship; fostering the knowledge-based economy; and integrating environmental concerns into economic policy in order to promote sustainable development. The recommendation also comprises country-specific economic policy guidelines.

- EU Bulletin 4 - 2001, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200104/p103002.htm>

28.5.2001

The Council adopts provisions relating to the protection of the euro against counterfeiting

> Council Framework Decision 2001/413/JHA on combating fraud and counterfeiting of non-cash means of payment.(Commission proposal: OJ C 376 E, 28.12.1999; COM(1999) 438; Bull. 9-1999, point [1.5.4](#); Parliament opinion: Bull. 7/8-2000, point [1.4.15](#))

The aim of the framework decision is to ensure both that all fraud involving non-cash means of payment is recognised as a criminal offence punishable by effective sanctions in all the Member States and that mechanisms are put in place for cooperation between the Member States and between public and private departments or agencies to prosecute these offences efficiently.

- OJ L 149, 2.6.2001

> Council decision on the protection of the euro against counterfeiting. (Initiative of France: OJ C 75, 7.3.2001; endorsed by Parliament on 3 May and subject to technical amendments)

Agreed by the Council at its meeting of 28 and 29 May, this project aims to supplement and strengthen the measures on protecting the euro by means of provisions to ensure close cooperation between the competent authorities of the Member States, the national central banks, Europol and Eurojust.

- EU Bulletin 5 - 2001, point 1.3.6.+ 1.4.15.+ 1.4.16.
<http://europa.eu.int/abc/doc/off/bull/en/200105/p103006.htm>

15./16.6.2001

European Council chaired by Mr Persson in Göteborg

The European Council welcomes the considerable strides forward made by the EU economy and the broad economic policy guidelines, and recommends their adoption by the Council (-> point [1.3.3](#)).

- OJ L 179, 2.7.2001

It confirms the Union's determination to implement the economic strategy set out in the guidelines and to continue to apply a growth- and stability-oriented macroeconomic policy. It also voices its support for the modernisation of the European economy and the rapid implementation of structural reforms (-> point [1.18](#)).

- EU Bulletin 6 - 2001, point 1.3.1.
<http://europa.eu.int/abc/doc/off/bull/en/200106/p103001.htm#anch0071>

27.6.2001

The Commission adopts a communication to the Council and Parliament entitled 'Public finances in EMU - 2001'. (document COM(2001) 355)

In its communication, the Commission reviews Member States' budgetary performance in 2000 and assesses the short- and medium-term prospects.

- EU Bulletin 6 - 2001, point 1.3.2.
<http://europa.eu.int/abc/doc/off/bull/en/200106/p103002.htm>

28.6.2001

The Council adopts two regulations on the protection of the euro.

The purpose of the first regulation is to lay down the necessary measures with a view to uttering euro notes and coins in such a manner as to protect them against counterfeiting. Regulation (EC) No 1338/2001 is accompanied by Regulation (EC) No 1339/2001, which is designed to ensure that the euro enjoys the same level of protection in those Member States which have not adopted it. (-> point [1.7.10](#)).

References: Commission proposals: OJ C 337 E, 28.11.2000; COM(2000) 492; Bull. 7/8-2000, point [1.7.13](#)
European Central Bank opinion: OJ C 19, 20.1.2001
Parliament opinion: Bull. 5-2001, point [1.7.13](#)

- EU Bulletin 6 - 2001, point 1.3.4. + 1.7.10.
<http://europa.eu.int/abc/doc/off/bull/en/200106/p103004.htm>

OJ L 181, 4.7.2001

- 4.7.2001 The Parliament adopts a resolution on means to assist economic actors in switching to the euro.
- Reference: Commission recommendation on measures to facilitate the preparation of economic operators for the changeover to the euro: OJ C 303, 24.10.2000; Bull. 10-2000, point [1.3.2](#)
- Parliament emphasises the importance of the information campaigns on the euro targeted at 'sensitive' sections of the public, and at schools and businesses, and put forward some practical recommendations in this respect.
- EU Bulletin 7/8 - 2001, point 1.3.1.
<http://europa.eu.int/abc/doc/off/bull/en/200107/p103001.htm#anch0017>
- 4.7.2001 The Parliament adopts a resolution on the 2000 annual report of the European Central Bank.
- Parliament welcomes the monetary stability achieved by the European Central Bank (ECB) in 2000 despite surges in oil and commodity prices, high volatility on foreign exchange markets and increased tensions on financial markets generally. It reiterates its request for the minutes of the ECB Governing Council to be published, and proposes that the Governing Council vote on monetary measures at the end of each meeting and that the results of the voting be published, but not the names of the voters.
- EU Bulletin 7/8 - 2001, point 1.3.2.
<http://europa.eu.int/abc/doc/off/bull/en/200107/p103002.htm>
- 4.7.2001 The Parliament endorses a proposal for a Council regulation which shall amend a regulation concerning the application of minimum reserves by the European Central Bank (Council Regulation (EC) No 2531/98).
- Reference is a recommendation of the European Central Bank;
- OJ C 89, 20.3.2001
- EU Bulletin 7/8 - 2001, point 1.3.3.
<http://europa.eu.int/abc/doc/off/bull/en/200107/p103003.htm>
- 6.9.2001 The EP endorses a proposal for a Council regulation establishing a facility providing medium-term financial assistance for Member States' balances of payments.
- References: Regulation to be repealed: Council Regulation (EEC) No 1969/88 establishing a single facility providing medium-term financial assistance for Member States' balances of payments: OJ L 178, 8.7.1988;
- Commission report reviewing the single facility providing medium-term financial assistance for Member States' balances of payments: COM(1999) 628; Bull. 11-1999, point [1.3.6](#)
- Council conclusions on the single facility: Bull. 12-2000, point [1.10.6](#)
- Commission proposal: OJ C 180 E, 26.6.2001; COM(2001) 113; Bull. 3-2001, point [1.3.10](#)
- European Central Bank opinion: OJ C 151, 22.5.2001
- The proposal was subject to amendments relating in particular to the establishment of an appropriate budgetary mechanism to protect the Community budget from a risk of default, and to the taking into account of forthcoming enlargements of the European Union.

- EU Bulletin 9 - 2001, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200109/p103002.htm>

12.9.2001

The Economic and Social Committee adopts an additional opinion as to the state of preparedness for the introduction of the euro to highlight the main gaps and the necessary remedial action.

Reference: Economic and Social Committee opinion on the Commission communication 'Practical aspects of the euro: state of play and tasks ahead': OJ C 155, 29.5.2001; Bull. 3-2001, point [1.3.9](#)

The Committee recommends that television campaigns should be launched in the immediate run-up to the changeover. To reduce the problems of availability of euro notes and coins facing the commercial sector, compounded by the European Central Bank's opposition to the early distribution of banknotes, the Committee expresses the view that action should be taken at national level in order to strike a balance between these two requirements, and that payment cards should provide the best solution in this regard. Finally, the Committee points out the risk of fraud and forgery of metal coins and stresses the importance of ensuring that the public has complete confidence in its new currency.

- EU Bulletin 9 - 2001, point 1.3.1.

<http://europa.eu.int/abc/doc/off/bull/en/200109/p103001.htm#anch0031>

4.10.2001

The EP adopts a resolution on the Commission communication to the Council and Parliament 'The contribution of public finances to growth and employment: improving quality and sustainability'.

References: Commission communication: COM(2000) 846; Bull. 12-2000, point [1.3.2](#)

The Parliament approves the Commission communication, which acknowledges the part played by public finances and their contribution to promoting growth and employment. It calls on the Commission to create a 'code of conduct' to guide national governments when they design tax cuts and to intensify its efforts, in cooperation with national finance ministers, to reach a common understanding of the responsiveness of tax revenues and public spending to variations in each economy's business cycle.

- EU Bulletin 10 - 2001, point 1.3.1.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103001.htm#anch0016>

4.10.2001

The EP adopts a resolution on the Stability and Growth Pact and on the outcome of the informal Ecofin meeting of 22-23 September 2001 in Liège.

References: Conclusions of the Dublin European Council, point [1.3](#)
European Council resolution on the Stability and Growth Pact: OJ C 236, 2.8.1997; Bull. 6-1997, Annex I, point [1.27](#)
Council Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies: OJ L 209, 2.8.1997; point [1.3.17](#)

Recalling that the Stability and Growth Pact is aimed at strengthening the budgetary situation on a medium-term basis and has pioneered budgetary coordination among Member

States, Parliament asks the Council to reiterate its commitment to maintaining the Pact in its present form and to continue fully to implement its principles.

- EU Bulletin 10 - 2001, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103003.htm>

4.10.2001

The EP adopts a resolution on the Commission communication on strengthening economic policy coordination within the euro area.

Reference: Commission communication: COM(2001) 82; Bull. 1/2-2001, point [1.3.19](#)

Parliament warmly welcomes the Commission communication and agrees with its diagnosis regarding the need to strengthen economic policy coordination among the Member States in the euro area.

- EU Bulletin 10 - 2001, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103004.htm>

10.10.2001

The Commission adopts a communication (COM(2001) 561) to the Council (for presentation to the European Council) and to Parliament, to the Economic and Social Committee, to the Committee of the Regions and to the European Central Bank, reporting on the preparations for the introduction of euro notes and coins.

References: Commission recommendation on measures to facilitate the preparation of economic agents for the changeover to the euro; point [1.3.2](#)

Commission communication on the preparations for the introduction of euro notes and coins (first report): COM(2001) 190; point [1.3.3](#)

This report, which was drawn up for the informal European Council held on 19 October in Gent, sets out to describe the state of play on preparations, to look closely at a number of major operations and to identify best practices for ensuring a trouble-free changeover to the euro.

- EU Bulletin 10 - 2001, point 1.3.6.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103006.htm>

11.10.2001

The European Central Bank delivers an opinion on a proposal for a regulation concerning the labour cost index.

Reference: Adoption by the Commission: OJ C 304 E, 30.10.2001; COM(2001) 418; Bull. 7/8-2001, point [1.3.7](#)

The ECB welcomed the draft regulation, which was part of the action plan on economic and monetary union (EMU) statistical requirements drawn up by the Commission, in close collaboration with the ECB, at the request of the Ecofin Council. The provision of harmonised data on labour costs broadens and deepens the data available for the analysis and assessment of risks to price stability as carried out under the second pillar of the ECB's monetary policy strategy.

- OJ C 295, 20.10.2001

- EU Bulletin 10 - 2001, point 1.3.15.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103015.htm>

16.10.2001

The Council adopts conclusions on the mandate to establish a euro changeover information network.

The Council calls on the Member States, in conjunction with the Commission, the European Central Bank and the Eurosystem, to establish a common European network for managing changeover information during the introduction of euro banknotes and coins. Since this network is to start functioning from early December 2001, the Council asks members of the Economic and Financial Committee to appoint one participant from each Member State to the changeover information network to provide regular information on progress with preparations for the changeover. Lastly, it invited the Economic and Financial Committee, in coordination with the ECB's Cash Changeover Committee, to stand ready to advise the Ecofin Council on how to respond to problems with the euro changeover throughout the introduction period for euro notes and coins.

- EU Bulletin 10 - 2001, point 1.3.7.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103007.htm>

16.10.2001

The Council adopts conclusions concerning the provision of euro coins for in-house testing by the coin-operated industry.

The Council agrees the following arrangements for the provision of euro coins to the coin-operated industry for the purposes of in-house testing of equipment. The coin-operated industry located within the euro area is to be treated in the same way as other retailers with respect to the arrangements for making coins available before 1 January 2002. In addition, specific quantities of euro coins may be sold prior to 1 January 2002 to coin validator manufacturers and to companies which manage, service or otherwise adjust coin-operated machines, inside and outside the euro area, under certain conditions (in particular, the company must be known to the authority or institution which sells the euro coins, and the purchased euro coins must be used exclusively for testing and adaptation purposes, which assumes that counterparties will be prohibited from passing on the purchased euro coins to any third parties prior to 1 January 2002 and will be required to store the euro coins safely in order to avoid theft). Any breach of the obligations of counterparties receiving coins for in-house tests may be subject to payment of contractual penalties.

- EU Bulletin 10 - 2001, point 1.3.8.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103008.htm>

22.10.2001

The Commission adopts a communication (COM(2001) 600) to the Council, Parliament, the Economic and Social Committee, the Committee of the Regions, the European Central Bank and the Court of Justice on copyright protection of the common face design of the euro coins.

References: Council Regulation (EC) No 974/98 on the introduction of the euro: OJ L 139, 11.5.1998; point [1.2.8](#)

Council Regulation (EC) No 975/98 on denominations and technical specifications of euro coins intended for circulation: OJ L 139, 11.5.1998; point [1.2.9](#)

In this communication, the Commission sets out the arrangements that have been put in place for the enforcement of the copyright on the design of the common face of euro coins and the applicable reproduction regime. It states that the copyright belongs to the European Community, as represented by the Commission.

- EU Bulletin 10 - 2001, point 1.3.9.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103009.htm>

23.10.2001

The EP adopts a resolution on the international monetary system - how to make it work better and avoid future crises.

Parliament takes the view that the aim of the reforms of the international financial institutions must be to make them more efficient and more transparent and, as regards organisations and groups other than the International Monetary Fund and the World Bank, more universal. In view of the globalisation of financial activities and increasing disintermediation, it advocates globally integrated prudential supervision. In that connection, it called for the role of coordinating existing national supervisory and regulatory authorities to be given to the European Central Bank and is of the opinion that the ECB ought also to take an active part in establishing close coordination at international level.

- EU Bulletin 10 - 2001, point 1.3.10.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103010.htm>

24.10.2001

The European Parliament amends in a first reading the proposal for a regulation on the establishment of a common classification of Territorial Units for Statistics (NUTS).

References: Commission proposal: OJ C 180, 26.6.2001;

COM(2001) 83; Bull. 1/2-2001, point [1.3.31](#)

Economic and Social Committee opinion: OJ C 260, 17.9.2001; Bull. 7/8-2001, point [1.3.5](#)

The amendments of the EP are designed to take into account the fact that the comparability of regional statistics requires the actual institutional, political and administrative situation to be respected and non-administrative units to correspond to economic, social, geographical and environmental circumstances. Other amendments aim, among others, to clarify the definitions of the population on which the classification is based and the population of a territorial unit, replacing the term 'regions' by the term 'territorial units', and to restrict to islands and outermost regions any deviations from the thresholds laid down for certain non-administrative units.

- EU Bulletin 10 - 2001, point 1.3.14.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103014.htm>

30.10.2001

Commission adopts a communication (COM(2001) 619) on structural indicators for the Council.

References: Conclusions of the Lisbon European Council: Bull. 3-2000, point [1.17](#)

Conclusions of the Feira European Council: Bull. 6-2000, point [1.33](#)

Commission communication on structural indicators: COM(2000) 594; Bull. 9-2000, point [1.3.1](#)

Council conclusions on structural indicators concerning employment and social cohesion: Bull. 10-2000, point [1.3.1](#)
Conclusions of the Nice European Council: Bull. 12-2000, point [1.15](#)
Conclusions of the Stockholm European Council: Bull. 3-2001, points [1.25](#) and [1.26](#)
Conclusions of the Gothenburg European Council: Bull. 6-2001, points [1.18](#) and [1.25](#)

In this communication the Commission describes the progress its departments have made on developing new indicators and improving the quality of last year's list of structural indicators. The main change this year is the inclusion of a fifth domain on the environmental aspects of sustainable development. The indicators in this domain cover the four main areas highlighted by the Gothenburg European Council (combating climate change; ensuring sustainable transport; addressing threats to public health; managing natural resources more responsibly). The Commission is in favour of keeping the list short in order to send clear, simple and focused policy messages, but also believes that it should be balanced to reflect the equal importance that Lisbon and Gothenburg placed on the domains of employment, innovation and research, economic reform, social cohesion and sustainable development.

- EU Bulletin 10 - 2001, point 1.3.2.

<http://europa.eu.int/abc/doc/off/bull/en/200110/p103002.htm>

6.11.2001

The Council adopts the Fourth progress report by the Economic and Financial Committee on information requirements in Economic and Monetary Union.

References: Council conclusions on the statistical requirements for economic and monetary union: Bull. 6-2000, point [1.3.11](#)
Commission's action plan on the statistical requirements for the operation of economic and monetary union; Bull. 9-2000, point [1.10.7](#)
Third report: Bull. 1/2-2001, point [1.3.27](#)

The report examines the progress made in implementing the action plan on EMU statistical requirements (EMU action plan), adopted in September 2000. The Council notes that further progress had been made on labour market statistics, short-term business statistics and statistics on external trade, but that much remained to be done in some Member States to achieve the targeted 80 % coverage of Member States' data in euro-area aggregates.

- EU Bulletin 11 - 2001, point 1.3.4. + 1.3.8.

<http://europa.eu.int/abc/doc/off/bull/en/200111/p103008.htm>

8.11.2001

The Council approves a proposal for a regulation amending the existing reclassification of settlements under swap arrangements and under forward rate agreements.

Regulation to be amended: Council Regulation (EC) No 2223/96 on the European system of national and regional accounts in the Community: OJ L 310, 30.11.1996; Bull. 6-1996, point [1.7.1](#)
Commission proposal: OJ C 116 E, 26.4.2000; COM(1999) 749
European Central Bank opinion: OJ C 103, 3.4.2001
Parliament opinion (first reading): OJ C 343, 5.12.2001; point [1.3.13](#)
Amended Commission proposal: OJ C 270 E, 25.9.2001; COM(2001) 328; Bull. 6-2001, point [1.3.11](#)

- EU Bulletin 11 - 2001, point 1.3.10.

<http://europa.eu.int/abc/doc/off/bull/en/200111/p103010.htm>

15.11.2001

The Committee of the Regions adopts a proposal for a regulation on the establishment of a common classification of Territorial Units for Statistics (NUTS).

References: Commission proposal: OJ C 180 E, 26.6.2001;

COM(2001) 83; Bull. 1/2-2001, point [1.3.31](#)

Economic and Social Committee own-initiative opinion: OJ C 260, 17.9.2001; Bull. 7/8-2001, point [1.3.5](#)

Parliament opinion (first reading): Bull. 10-2001, point [1.3.14](#)

The amendments aim to recognise the statistical and geographical features of island regions and of outlying regions without going so far as to classify small coastal islands as autonomous NUTS territories, assign NUTS 1 status to regions in Member States with a federal structure or where the regions possess broad responsibilities and a high level of autonomy, and include the basic level of economic and social organisation in all the present and future EU Member States - the municipality - as NUTS level 5 in the European statistical classification.

- EU Bulletin 11 - 2001, point 1.3.11.

<http://europa.eu.int/abc/doc/off/bull/en/200111/p103011.htm>

28.11.2004

The Economic and Social Committee adopts an own-initiative opinion on 'World economic changes: new economic challenges for the European Union'.

Reference: Commission communication on strengthening economic policy coordination within the euro area: COM(2001) 82; point [1.3.19](#)

Among others, it believes that the Commission's role in drawing up proposals for economic policy and the macroeconomic policy mix must be strengthened in the Community interest and calls for the dialogue between the policy mix actors to be better institutionalised. To that end, discussion of the Commission communication on strengthening economic policy coordination within the euro area should be resumed.

- EU Bulletin 11 - 2001, point 1.3.1.

<http://europa.eu.int/abc/doc/off/bull/en/200111/p103001.htm#anch0013>

28.11.2001

The Commission adopts a proposal for a European Parliament and Council decision on the Community statistical programme 2003 to 2007. (doc. COM(2001) 683)

References: Previous programme: 1998-2002/COM(97) 735; point [1.7.1](#)

Basic Regulation: Council Regulation (EC) No 322/97 on Community statistics: OJ L 52, 22.2.1997; Bull. 1/2-1997, point [1.6.1](#)

The five-year programme presented by the Commission is the sixth successive medium-term programme of work presented by Eurostat. Each programme provides an overview of the strategies, priorities and work plans for each planning period. This programme proposes a structured and rational approach to the necessary work required to meet the challenges facing the European statistical system. The document describes the statistical requirements judged necessary for all of the policy titles of the EC Treaty and presents the main impacts of Community policies on each of these titles.

- EU Bulletin 11 - 2001, point 1.3.14.

<http://europa.eu.int/abc/doc/off/bull/en/200111/p103014.htm>

3.12.2001

The Council adopts conclusions on the Commission communication on structural indicators.

References: Conclusions of the Lisbon European Council; point [1.17](#)
Conclusions of the Feira European Council; point [1.33](#)
Conclusions of the Nice European Council; point [1.15](#)
Conclusions of the Stockholm European Council; points [1.25](#) and [1.26](#)
Conclusions of the Gothenburg European Council; points [1.18](#) + [1.25](#)
Commission communication: COM(2001) 619; point [1.3.2](#)

The Council welcomes the Commission communication on structural indicators, pointing out that the existence of appropriate indicators should allow the effective and transparent follow-up of policies and was therefore essential for the European employment strategy and for the actual implementation of the open method of coordination in the European Union ...

> more : - EU Bulletin 12 - 2001, point 1.3.3.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p103003.htm>

On 10 December, taking into account the opinions adopted in its other configurations (Environment, Employment and social policy, and Economic and financial affairs), the Council (General Affairs) endorses the final list of forty-two structural indicators.

- EU Bulletin 12 - 2001, point 1.3.4.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p103004.htm>

3.12.2001

The Council adopts a joint contribution of the Employment Committee and the Social Protection Committee to the establishment of the broad economic policy guidelines (Draft Council Act on the broad economic policy guidelines for 2002)

References: Conclusions of the Lisbon European Council; point [1.11](#)
Conclusions of the Feira European Council; point [1.23](#)
Conclusions of the Stockholm European Council; point [1.25](#)
Council Recommendation 2001/483/EC on the broad guidelines of the economic policies of the Member States and of the Community for 2001: OJ L 179, 2.7.2001; point [1.3.3](#)
Conclusions of the Gothenburg European Council; point [1.18](#)

In line with the conclusions of the European Council of Lisboa, the purpose of this 'Act' is to involve Council configurations other than Economic and financial affairs more closely in the establishment of the broad economic policy guidelines as these increasingly form the framework within which the general guidelines and objectives of economic and monetary policy are defined.

- EU Bulletin 12 - 2001, point 1.3.5.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p103005.htm>

6.12.2001

The Council adopts two decisions on the protection of the euro against counterfeiting:

1. Council Decision 2001/887/JHA on the protection of the euro against counterfeiting.

References: Initiative of France: OJ C 75, 7.3.2001
Parliament opinion: Bull. 5-2001, point [1.4.16](#)
Council agreement: Bull. 5-2001, point [1.4.16](#)
Parliament second opinion: Bull. 10-2001, point [1.4.16](#)

The Council made some clarifications about the definition of counterfeit notes, counterfeit coins, counterfeiting, offences related to counterfeiting of the euro and competent authorities. It encouraged the national central offices to communicate to Europol centralised information on investigations into counterfeiting.

OJ L 329, 14.12.2001

2. Council framework Decision 2001/888/JHA amending framework Decision 2000/383/JHA on increasing protection by criminal penalties and other sanctions against counterfeiting in connection with the introduction of the euro.

Decision amended: Framework Decision 2000/383/JHA: OJ L 140, 14.6.2000; point [1.4.13](#)
Initiative of Sweden: OJ C 225, 10.8.2001; point [1.4.10](#)
Parliament opinion: Bull. 10-2001, point [1.4.15](#)

The purpose of this decision is to complement the measures of framework Decision 2000/383/JHA by an article to the effect that every Member State should recognise the principle of the recognition of previous convictions under the conditions prevailing in its domestic law and, for the purpose of establishing habitual criminality, should recognise final sentences handed down in another Member State for the offences referred to in this framework decision.

OJ L 329, 14.12.2001

- EU Bulletin 12 - 2001, point 1.4.22. + 1.4.23.

> 1.4.22

<http://europa.eu.int/abc/doc/off/bull/en/200112/p104022.htm>

> 1.4.23

<http://europa.eu.int/abc/doc/off/bull/en/200112/p104023.htm>

13.12.2001

The Commission adopts a report (document COM(2001) 771) on increasing protection by criminal penalties and other sanctions against counterfeiting in connection with the introduction of the euro (based on Article 11 of the Council Framework decision of 29 May 2000)

References: Commission communication on measures to combat the counterfeiting of euro notes and coins: COM(1998) 474; point [1.6.13](#)
Council Regulation (EC) No 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting;
Council Regulation (EC) No 1339/2001 extending the effects of Regulation (EC) No 1338/2001 to those Member States which have not adopted the euro as their single currency: OJ L 181, 4.7.2001; point [1.7.10](#)
Council framework Decision 2001/888/JHA amending framework Decision 2000/383/JHA on increasing protection by criminal penalties and other sanctions against counterfeiting in connection with the introduction of the euro; point [1.4.23](#)

The purpose of this report is to enable the Council to assess the measures taken by the Member States and to enable the European Central Bank to assess the level of protection by criminal law of the euro on the basis of these measures. The Commission notes that some Member States have not transposed on time the provisions imposed on them under this framework decision.

- EU Bulletin 12 - 2001, point 1.3.7. + 1.4.24.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p104024.htm>

14.12.2001

The Commission adopts a communication (COM(2001) 776) to the Council, Parliament, the Economic and Social Committee, the Committee of the Regions, the European Central Bank and the Court of Justice on the visual characteristics of the euro coins.

References: Council Regulation (EC) No 974/98 on the introduction of the euro: OJ L 139, 11.5.1998; point [1.2.8](#)
Council Regulation (EC) No 975/98 on denominations and technical specifications of euro coins intended for circulation (OJ L 139, 11.5.1998; point [1.2.9](#)), as last amended by Regulation (EC) No 423/1999: OJ L 52, 27.2.1999; point [1.3.14](#)

The purpose of this communication is to provide photographs of the common face and the national faces of the euro coins together with a brief factual description of the design with a view to their publication in the C Series of the Official Journal of the European Communities.

OJ C 373, 28.12.2001

- EU Bulletin 12 - 2001, point 1.3.8.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p103008.htm>

14./15.12.2001

The European Council of Laeken (B) adopts, among others, a common position as to the transition to the euro.

Reference: Regulation (EC) No 2560/2001 of the European Parliament and of the Council on cross-border payments in euro: point [1.3.48](#) of this Bulletin

“The introduction of euro notes and coins on 1 January 2002 is the culmination of a historic process of decisive importance for the construction of Europe. Every measure has been taken to ensure that the physical introduction of the euro is a success. The use of the euro on international financial markets should be easier as a result. The euro area now represents a pole of stability for those countries participating in it by protecting them from speculation and financial turmoil. It is strengthening the internal market and contributing to the maintenance of healthy fundamental figures, fostering sustainable growth. The euro is also helping to bring the citizens of the Union closer together by giving visible, concrete expression to the European design. In that regard, the European Council welcomes the recent adoption by the Council and the European Parliament of a decision intended to reduce substantially the cost of cross-border payments in euro.”

- EU Bulletin 12 - 2001, point 1.4. 5.

<http://europa.eu.int/abc/doc/off/bull/en/200112/i1004.htm>

19.12.2001

The European Parliament and the Council adopt a common position on cross-border payments in euro (Regulation (EC) No 2560/2001)

References: Commission proposal: OJ C 270 E, 25.9.2001; COM(2001) 439; point [1.3.30](#)
European Central Bank opinion: OJ C 308, 1.11.2001
Parliament opinion (first reading); point [1.3.43](#)
Council agreement; point [1.3.43](#)
Economic and Social Committee opinion; point [1.3.43](#)

The common position, formally adopted by the Council on 7 December (OJ C 363, 19.12.2001), and, approved by Parliament on 13 December, provides for the dates of entry into force as regards charges for cross-border payments and credit transfers in euro.

The Regulation aims, in parallel with the introduction of the euro on 1 January 2002, to reduce bank charges for cross-border payments in euro to bring them into line with those applying at national level for euro transactions. It also covers Community currencies other than the euro by providing for its application to cross-border payments in the currency of another Member State as soon as the latter notifies the Commission of its decision to extend the application to its currency.

- OJ L 344, 28.12.2001

- EU Bulletin 12 - 2001, point 1.3.6. + 1.3.48.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p103048.htm>

19.12.2001

The Commission adopts a regulation ((EC) No 29/2002) on the statistical classification of economic activities in the European Community.

Reference: Regulation amended: Council Regulation (EEC) No 3037/90 (OJ L 293, 24.10.1990), as last amended by Council Regulation (EEC) No 761/93: OJ L 83, 3.4.93

The regulation aims to adopt the statistical classification of economic activities in the European Community as from 1 January 2002, incorporating the new statistical requirements arising from economic or technological change.

- OJ L 6, 10.1.2002

- EU Bulletin 12 - 2001, point 1.3.21.

<http://europa.eu.int/abc/doc/off/bull/en/200112/p103021.htm>

1.1.2002

The physical introduction of euro banknotes and coins.

Within two months after the introduction of euro banknotes and coins, the euro is firmly established as the everyday currency in the life of more than 300 million Europeans. It took only a few days for people to replace much of their national currencies with the new euro notes and coins. At the beginning of February, more than 95 % of cash transactions were in euro in all of the euro-zone countries.

The speed of the changeover to the euro can be traced to two main factors:

- firstly, the enthusiasm with which European citizens welcomed the arrival of the notes and coins;
- secondly, the meticulous preparation of the operation with a massive advance distribution of notes and coins to financial institutions and the retail sector.

Thanks to the considerable efforts of all parties involved in that changeover (the retail sector, the security transport sector and the financial institutions), the euro changeover was an logistic challenge and unprecedented success.

The last step in this changeover to the euro is the withdrawal of national currencies.

The period of dual circulation legally lasts until the end of February (see also the table: Dual-circulation period: rest of period and subsequent arrangements in the [Bulletin](#))

- EU Bulletin 1/2 - 2002, point 1.3.20.

<http://europa.eu.int/abc/doc/off/bull/en/200201/p103020.htm>