Council Regulation (EU) No 827/2014 of 23 July 2014 amending Regulation (EC) No 974/98 as regards the introduction of the euro in Lithuania

COUNCIL REGULATION (EU) No 827/2014

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THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 140(3) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 974/98[(1)] provides for the substitution of the euro for the currencies of the Member States which fulfilled the necessary conditions for the adoption of the euro at the time when the Community entered the third stage of economic and monetary union.

(2) In accordance with Article 4 of the 2003 Act of Accession, Lithuania is a Member State with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union (the 'Treaty').

(3) Pursuant to Council Decision 2014/509/EU of 23 July 2014 on the adoption by Lithuania of the euro on 1 January 2015[(2)], Lithuania fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Lithuania is to be abrogated with effect from 1 January 2015.

(4) The introduction of the euro in Lithuania requires the extension to Lithuania of the existing provisions on the introduction of the euro set out in Regulation (EC) No 974/98.

(5) Lithuania's National Euro Changeover Plan specifies that euro banknotes and coins should become legal tender in Lithuania on the day of the introduction of the euro as its currency. Consequently, the euro adoption date and the cash changeover date should be 1 January 2015. No 'phasing-out' period should apply.

(6) Regulation (EC) No 974/98 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EC) No 974/98 is amended by inserting the following row in the table between the entries for Latvia and Luxembourg:

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EU) No 827/2014. (See end of Document for details)*

Lithuania	1 January 2015	1 January 2015	No

Article 2

This Regulation shall enter into force on 1 January 2015.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 23 July 2014.

For the Council

The President

S. GOZI