Council Regulation (EU) No 678/2013 of 9 July 2013 amending Regulation (EC) No 974/98 as regards the introduction of the euro in Latvia

COUNCIL REGULATION (EU) No 678/2013

of 9 July 2013

amending Regulation (EC) No 974/98 as regards the introduction of the euro in Latvia

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 of 3 May 1998 on the introduction of the euro[(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) According to Article 4 of the 2003 Act of Accession, Latvia is a Member State with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union.

(3) Pursuant to Council Decision 2013/387/EU of 9 July 2013 on the adoption by Latvia of the euro on 1 January 2014[(2)], Latvia fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Latvia is to be abrogated with effect from 1 January 2014.

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

(5) Latvia's National euro Changeover Plan specifies that euro banknotes and coins should become legal tender in that Member State 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 2014. No 'phasing-out' period should apply.

(6) The Annex to 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 Cyprus and Luxembourg.

Latvia	1 January 2014	1 January 2014	No

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EU) No 678/2013. (See end of Document for details)*

Article 2

This Regulation shall enter into force on 1 January 2014.

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

Done at Brussels, 9 July 2013.

For the Council

The President

R. ŠADŽIUS