Council Regulation (EU) No 670/2010 of 13 July 2010 amending Regulation (EC) No 974/98 as regards the introduction of the euro in Estonia

COUNCIL REGULATION (EU) No 670/2010

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THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union (the Treaty), 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) Council Regulation (EC) No 2596/2000[(2)] amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Greece.

(3) Council Regulation (EC) No 2169/2005[(3)] amended Regulation (EC) No 974/98 in order to prepare for subsequent introductions of the euro in Member States which have not yet adopted the euro as the single currency.

(4) Council Regulation (EC) No 1647/2006[(4)] amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Slovenia.

(5) Council Regulation (EC) No 835/2007[(5)] amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Cyprus.

(6) Council Regulation (EC) No 836/2007[(6)] amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Malta.

(7) Council Regulation (EC) No 693/2008[(7)] amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Slovakia.

(8) In accordance with Article 4 of the 2003 Act of Accession, Estonia is a Member State with a derogation as defined in Article 139(1) of the Treaty.

(9) Pursuant to Council Decision 2010/416/EU of 13 July 2010 in accordance with Article 140(2) of the Treaty on the adoption by Estonia of the euro on 1 January 2011[(8)], Estonia fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Estonia is to be abrogated with effect from 1 January 2011.

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EU) No 670/2010. (See end of Document for details)*

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

(11) Estonia's 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 2011. No 'phasing-out' period should apply.

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

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EC) No 974/98 shall be amended in accordance with the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 1 January 2011.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Brussels, 13 July 2010.

For the Council

The President

D. REYNDERS