Council Regulation (EC) No 835/2007 of 10 July 2007 amending Regulation (EC) No 974/98 as regards the introduction of the euro in Cyprus

COUNCIL REGULATION (EC) No 835/2007

of 10 July 2007

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THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank[(1)],

Whereas:

(1) Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro[(2)] provides for the substitution of the euro for the currencies of the Member States which fulfilled the necessary conditions for the adoption of the single currency at the time when the Community entered the third stage of economic and monetary union.

(2) Council Regulation (EC) No 2596/2000[(3)] 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[(4)] 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[(5)] amended Regulation (EC) No 974/98 to provide for the substitution of the euro for the currency of Slovenia.

(5) According to Article 4 of the 2003 Act of Accession, Cyprus is a Member State with a derogation as defined in Article 122 of the Treaty.

(6) Pursuant to Council Decision 2007/503/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Cyprus of the single currency on 1 January 2008[(6)], Cyprus fulfils the necessary conditions for the adoption of the single currency and the derogation in favour of Cyprus is to be abrogated with effect from 1 January 2008.

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

(8) Cyprus' 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 2008. No ‘phasing-out’ period should apply.

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EC) No 835/2007. (See end of Document for details)*

(9) 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 2008.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty establishing the European Community.

Done at Brussels, 10 July 2007.

For the Council

The President

F. TEIXEIRA DOS SANTOS