



EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 26 April 2001

at the request of the Ministry of Finance of the Grand Duchy of Luxembourg on a draft law and a draft Grand-Duchy regulation concerning the 2002 euro cash changeover and modifying certain legislative provisions

CON/2001/7

1. On 26 February 2001, the European Central Bank (ECB) received a request from the Ministry of Finance of the Grand Duchy of Luxembourg on a draft law and a draft Grand-Duchy regulation concerning the 2002 euro cash changeover.
2. The ECB's competence to deliver an opinion is based on Article 2 of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions¹. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, this opinion has been adopted by the Governing Council of the ECB.
3. The draft legislative documents are respectively entitled (i) "Draft Law relating to the cash changeover on 1 January 2002 and modifying certain legislative provisions"; and (ii) "Draft Grand-Duchy Regulation relating to the cash changeover on 1 January 2002 and modifying certain legislative provisions".
4. As the content of both drafts consists essentially of converting and adapting legislative provisions previously expressed in francs and now expressed in euro, it is recommended to name both documents respectively: (i) "Draft Law relating to the adaptation of certain amounts expressed in francs"² and (ii) "Draft Grand-Duchy Regulation relating to the adaptation of certain amounts expressed in francs"³.
5. The ECB notes that the laws on financial, banking and commercial activities are not covered by the draft Law and the draft Regulation.

¹ OJ L 189, 3.7.1998, pp. 42-43.

² In French: "*Loi portant adaptation de certains montants libellés en francs*".

³ In French: "*Règlement grand-ducal portant adaptation de certains montants libellés en francs*".

6. The ECB confirms that it has no objection to publication of this opinion by the competent national authorities at their discretion.

Done at Frankfurt am Main on 26 April 2001.

The President of the ECB

[signed]

Willem F. DUISENBERG