



EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 23 April 2002

at the request of the Finnish Ministry of Finance

on a draft proposal concerning the issue of commemorative coins in Finland

(CON/2002/12)

1. On 25 March 2002 the European Central Bank (ECB) received a request from the Finnish Ministry of Finance for an opinion on a draft Government proposal concerning an amendment to the *Laki metallirahasta 216/1998* (the Finnish Coinage Act) (hereinafter referred to as the “proposal”). The proposal intends to insert into the Finnish Coinage Act a provision on the issue of commemorative coins in Finland. According to the proposal the Finnish Ministry of Finance would have a right to determine by decree, and in accordance with Community legislation, the denominations and other properties of commemorative coins issued in Finland. These coins would have the status of legal tender only in Finland.
2. The ECB’s competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Community (hereinafter referred to as the “Treaty”) and on the first and second indents of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the ECB by national authorities regarding draft legislative provisions¹, as the proposal contains provisions concerning currency matters and means of payment. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council of the ECB has adopted this opinion.
3. In principle the ECB welcomes the issue of collector or commemorative coins respecting the individual numismatic traditions and practices of the Member States. However, Member States should avoid developing the issue of collector or commemorative euro coins having legal tender status only in one State to a level where this may compromise the aims and principles of the single European coinage system established by the adoption of the euro.
4. In accordance with Article 106(2) of the Treaty, Member States may issue coins subject to approval by the European Central Bank of the volume of the issue. Accordingly, the ECB has the exclusive right to approve the overall volume of coins, including collector and commemorative coins, issued by Finland. The ECB would like to draw attention to the fact that ECB Decisions approving the volume of coins have until now been adopted on an annual basis.

¹ OJ L 189, 3.7.1998, p. 42.

Therefore, the ECB's approval for the volume of commemorative coins issued in Finland should be sought on an aggregate basis together with the yearly estimates of the volume of euro coins to be issued by Finland.

5. Furthermore, the ECB would like to recall the importance of ensuring that euro collector and commemorative coins should be clearly distinguishable from euro coins issued for circulation. This has been endorsed by all the Member States in the Council conclusions adopted by the ECOFIN Council meeting on 31 January 2000. Therefore, the ECB suggests that the decrees to be adopted by the Finnish Ministry of Finance in accordance with the proposal always ensure that the coins to be issued fulfil the criteria adopted by the ECOFIN Council.
6. With regard to possible risks incurred by collector or commemorative coins' denominations that may coincide with the low denominations of euro banknotes, the ECB recalls the common agreement of the Member States reached at the ECOFIN Council meeting on 31 January 2000 requiring the Member States to consider any demands by the ECB on matters regarding such coins.
7. Finally, the ECB would like to point out generally that while the collector and commemorative coins will have legal tender status only in the issuing Member State, the national central banks of the Eurosystem should be able to impose certain conditions and fees for possible arrangements through which owners of euro collector and commemorative coins issued in other euro area Member States can receive the face value of those coins.
8. The ECB confirms that it has no objection to the competent national authorities making this opinion publicly available at their discretion.

Done at Frankfurt am Main on 23 April 2002.

The President of the ECB

[signed]

Willem F. DUISENBERG