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(Resolutions, recommendations and opinions)

OPINIONS

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 5 July 2010

on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Estonia and on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Estonia

(CON/2010/52)

(2010/C 190/01)

Introduction and legal basis

On 26 May 2010 the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Estonia ⁽¹⁾. On 30 June 2010 the ECB received a request from the Council of the European Union for an opinion on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Estonia ⁽²⁾.

The ECB's competence to deliver an opinion is based on Article 140(3) of the Treaty on the Functioning of the European Union. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

Observations

1. The proposed regulations will enable the introduction of the euro as the currency of Estonia following the abrogation of Estonia's derogation in accordance with the procedure set out in Article 140(2) of the Treaty.
2. The ECB welcomes the proposed regulations.

Done at Frankfurt am Main, 5 July 2010.

The President of the ECB

Jean-Claude TRICHET

⁽¹⁾ COM(2010) 240 final.

⁽²⁾ COM(2010) 341 final.