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(Resolutions, recommendations and opinions)

OPINIONS

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 29 September 2009

on a proposal for a Council Regulation on the introduction of the euro

(codified version)

(CON/2009/76)

(2009/C 246/01)

Introduction and legal basis

On 15 July 2009, 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 on the introduction of the euro (codified version) ⁽¹⁾ (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Article 123(4), third sentence, of the Treaty establishing the European Community. 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.

The ECB generally welcomes codification of the *acquis communautaire*, and in particular in the field of economic and monetary union, which contributes to a clear, effective and transparent legal framework.

A specific drafting proposal is set out in the Annex accompanied by explanatory text to this effect.

Done at Frankfurt am Main, 29 September 2009.

The President of the ECB

Jean-Claude TRICHET

⁽¹⁾ COM(2009) 323 final.

ANNEX

Drafting proposals

Text proposed by the Commission	Amendments proposed by the ECB ⁽¹⁾ , ⁽²⁾
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Amendment 1

Final provision

<p>This Regulation shall be binding in its entirety and directly applicable in all Member States, in accordance with Article 249 of the Treaty, subject to the Protocol on certain provisions relating to the United Kingdom of Great Britain and Northern Ireland and the Protocol on certain provisions relating to Denmark and Article 122(1) of the Treaty.'</p>	<p>This Regulation shall be binding in its entirety and directly applicable in all Member States, in accordance with Article 249 of the Treaty, subject to the Protocol on certain provisions relating to the United Kingdom of Great Britain and Northern Ireland and the Protocol on certain provisions relating to Denmark and Article 122(1) of the Treaty establishing the European Community.'</p>
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Explanation

The suggested wording follows the guidance provided by the manual of precedents for acts established within the Council of the European Union (doc. SN 1315/1/08 Rev 1, page 3), available on <http://ec.europa.eu>, according to which 'This wording is to be inserted instead of the usual wording when the regulation is not applicable to, or in, all Member States (e.g. Member States not taking part in the euro...)'

⁽¹⁾ Bold in the body of the text indicates where the ECB proposes inserting new text.

⁽²⁾ Strikethrough in the body of the text indicates where the ECB proposes deleting text.