Question for written answer E-009020/2014
to the Commission
Rule 130
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Subject: Irreversibility or otherwise of the decision to introduce the euro

Article 50 of the Treaty on European Union stipulates that any Member State may decide to withdraw from the Union in accordance with its own constitutional requirements. No provision has been made, however, for a case in which a Member State wishes to withdraw only from the single European currency, the euro.

In order to assess the irreversibility or otherwise of the decision to introduce the euro, we need to refer back to the Maastricht Treaty, which included a protocol on transition to the third stage of Economic and Monetary Union in which the Member States declared 'the irreversible character of the Community's movement to the third stage of Economic and Monetary Union'. This is a clear reference to a comprehensive Community approach applicable to all Member States. Annexed to the aforementioned treaty are two further protocols, still in force today, which undermine this principle, in that they grant the United Kingdom and Denmark derogations which give those countries the legal right not to move to the third stage of Economic and Monetary Union, which would involve adopting the euro.

In the light of the obvious contradiction outlined above, does the Commission not see a need to lay down a set of rules to cover the eventuality of a Member State choosing to withdraw from the single currency without a derogation, while nevertheless wishing to remain a fully-fledged member of the European Union?

Article 140 of the Treaty on the Functioning of the European Union, which states that the Council shall irrevocably fix the rate at which the euro shall be substituted, surely cannot be regarded as an impediment in that connection.