Question for written answer E-009760/2014
to the Council
Rule 130
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Subject: Alleged irrevocability of the euro

Pursuant to Article 50 of the Treaty of the European Union, any Member State may decide to withdraw from the Union in accordance with its own constitutional requirements. There is, however, no provision for withdrawal from the European single currency, the euro.

In order to assess the alleged irrevocability of the euro, it is necessary to refer to the Treaty of Maastricht, which included a protocol on the transition to the third stage of the Economic and Monetary Union, in which Member States declared ‘the irreversible character of the Community’s movement to the third phase of the Economic and Monetary Union’. This is a clear reference to a comprehensive Community approach, pertaining to all. 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 exemptions 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 light of this clear contradiction, does the Council not deem it necessary to make provisions which would allow a Member State to withdraw from the single currency without a derogation, while nevertheless remaining a fully-fledged Member of the European Union?

Article 140 on the Treaty of 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 considered an impediment in this case.