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Committee on Economic and Monetary Affairs

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DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council
on the issuance of euro coins
(COM(2011)0295 – C7-0140/2011 – 2011/0131(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Hans-Peter Martin

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

In amendments by Parliament, amendments to draft acts are highlighted in ***bold italics***. Highlighting in *normal italics* is an indication for the relevant departments showing parts of the draft act which may require correction when the final text is prepared – for instance, obvious errors or omissions in a language version. Suggested corrections of this kind are subject to the agreement of the departments concerned.

The heading for any amendment to an existing act that the draft act seeks to amend includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend. Passages in an existing act that Parliament wishes to amend, but that the draft act has left unchanged, are highlighted in **bold**. Any deletions that Parliament wishes to make in such passages are indicated thus: [...].

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a regulation of the European Parliament and of the Council on the issuance of euro coins
(COM(2011)0295 – C7-0140/2011 – 2011/0131(COD))**

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2011)0295),
 - having regard to Article 294(2) and Article 133 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C7-0140/2011),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Central Bank of 23 August 2011¹,
 - having regard to Rule 55 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A7-0000/2011),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a regulation

Recital 2

Text proposed by the Commission

(2) The lack of mandatory provisions for issuance of euro coins may result in different practices among Member States and does not achieve a sufficiently integrated framework for the single

Amendment

(2) The lack of **general** mandatory provisions for issuance of euro coins – ***without prejudice to Article 128(2) of the Treaty on the Functioning of the European Union, which gives Member***

¹ OJ C 273, 16.9.2011, p. 2.

currency. In the interest of legal transparency **and** certainty, it is therefore necessary to introduce binding rules for the issuance of euro coins.

States the power to issue euro coins – may result in different practices among Member States and does not achieve a sufficiently integrated framework for the single currency. In the interest of legal transparency, certainty **and mutual understanding**, it is therefore necessary to introduce binding rules for the issuance of euro coins.

Or. de

Amendment 2

Proposal for a regulation Recital 5

Text proposed by the Commission

(5) Member States should also be able to issue euro collector coins, which are not intended for circulation **and which should be** readily distinguishable from euro circulation coins. ***Euro collector coins should have legal tender status only in the Member State of issuance and should not be issued with a view to their entry into circulation.***

Amendment

(5) Member States should also be able to issue euro collector coins, which are not intended for circulation. ***If they do so, it is important to ensure that euro collector coins are*** readily distinguishable from euro circulation coins.

Or. de

Amendment 3

Proposal for a regulation Recital 7 a (new)

Text proposed by the Commission

(7a) The price of coins intended for circulation which are of special quality and/or are specially packaged should be fixed before they are placed in circulation.

Amendment

Or. de

Amendment 4

Proposal for a regulation Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) Although this report is concerned with the issuance of euro coins, one option for the future of the euro currency which the European Central Bank and the Commission could also consider is that of issuing 1- and 2-euro banknotes.

Or. de

Amendment 5

Proposal for a regulation Recital 8 b (new)

Text proposed by the Commission

Amendment

(8b) Although issuing 1- and 2-euro banknotes would reduce the number of 1- and 2-euro coins in circulation, the use of 1- and 2-euro banknotes would at the same time have advantages for Member States.

Or. de

Amendment 6

Proposal for a regulation Recital 8 c (new)

Text proposed by the Commission

Amendment

(8c) Issuing 1- and 2-euro banknotes would increase the manageability and acceptance of the currency and have a positive influence on European tourism

without impairing the value placed on other euro coins intended for circulation.

Or. de

Amendment 7

**Proposal for a regulation
Recital 8 d (new)**

Text proposed by the Commission

Amendment

(8d) Issuing 1- and 2-euro banknotes would also increase the value of euro collector coins.

Or. de

Amendment 8

**Proposal for a regulation
Recital 8 e (new)**

Text proposed by the Commission

Amendment

(8e) The reduction in the number of commemorative coins in circulation will simplify the administrative procedures involved and, by virtue of their greater scarcity, increase the value of each commemorative coin.

Or. de

Amendment 9

**Proposal for a regulation
Article 1**

Text proposed by the Commission

Amendment

Article 1

Article 1

Subject matter

This Regulation lays down rules on the issuance of euro circulation coins, **including commemorative circulation coins**, on the issuance of euro collector coins, and on consultation prior to the destruction of fit euro circulation coins.

Subject matter

Without prejudice to Article 128(2) of the Treaty on the Functioning of the European Union, establishing the Member States' right to issue euro coins, this Regulation lays down **general** rules on the issuance of euro circulation coins, on the issuance of euro collector coins, and on consultation prior to the destruction of fit euro circulation coins.

Or. en

Justification

These insertions are needed to: (a) confirm with sufficient legal certainty that the proposed regulation does not affect Member States' competence to issue euro coins under Article 128(2) of the TFEU; and (b) acknowledge the gap in relation to general binding provisions for issuance of euro coins. In addition, they add value by defining better the subject matter of the proposed regulation in relation to the relevant requirements under points 13.1 and 13.3 of the Joint Practical Guide of the European Parliament, the Council and the Commission¹⁰. Since the amended definition of 'euro circulation coins' explicitly comprises the commemorative euro coins intended for circulation¹¹, there is no need to repeat this in the context of Article 1.

Amendment 10

Proposal for a regulation Article 2 – paragraph 1

Text proposed by the Commission

1. "Euro circulation coins" means euro coins intended for circulation, whose denominations and technical specifications are laid down in Council Regulation (EC) No 975/98 of 3 May 1998.

Amendment

1. "Euro circulation coins" means **regular and commemorative** euro coins intended for circulation, whose denominations and technical specifications are laid down in Council Regulation (EC) No 975/98 of 3 May 1998.

Or. en

Justification

The current definition of euro circulation coins should be clarified and a separate definition for regular euro circulation coins should be added to avoid any ambiguity in relation to this

terminology.

Amendment 11

Proposal for a regulation

Article 2 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. “Regular euro circulation coins” means euro coins intended for circulation excluding commemorative euro circulation coins.

Or. en

Justification

The current definition of euro circulation coins should be clarified and a separate definition for regular euro circulation coins should be added to avoid any ambiguity in relation to this terminology.

Amendment 12

Proposal for a regulation

Article 2 – paragraph 3

Text proposed by the Commission

Amendment

3. “Euro collector coins” means euro coins intended for collection that are not intended to enter into circulation.

deleted

Or. en

Amendment 13

Proposal for a regulation

Article 3

Text proposed by the Commission

Amendment

Article 3

Article 3

Types of euro coins

Member States may issue two types of euro coins: euro circulation coins, **which include commemorative euro circulation coins**, and euro collector coins.

Types of euro coins

Member States may issue two types of euro coins: euro circulation coins and euro collector coins.

Or. de

Justification

Since the amended definition of 'euro circulation coins' explicitly comprises the commemorative euro coins intended for circulation¹², there is no need to repeat this in the context of Article 3.

Amendment 14

Proposal for a regulation
Article 4

Text proposed by the Commission

Article 4

Issuance of euro circulation coins

1. Euro circulation coins shall be issued at face value.

2. **By derogation from paragraph 1**, a minor proportion, not exceeding 5 % of the total value and volume of issued euro coins, may be **issued** above face value if justified by the special quality of the coin or a special packaging.

Amendment

Article 4

Issuance **and selling** of euro circulation coins

1. Euro circulation coins shall be issued **and put into circulation by the competent authorities of each Member State** at face value.

2. A minor proportion, not exceeding 5 % of the total **outstanding** value and volume of issued euro coins, may be **sold** above face value if justified by the special quality of the coin or a special packaging.

Or. en

Justification

The ECB advises aligning Article 4 of the proposed regulation to paragraph 1 of Recommendation 2009/23/EC and, thus, making this provision compliant with the Member States' relevant practices based on paragraph 1 of Recommendation 2009/23/EC.

Amendment 15

Proposal for a regulation

Article 5 – paragraph 1 – introductory wording

Text proposed by the Commission

1. Each participating Member State may only issue one commemorative euro circulation coin *per year*, except in cases where:

Amendment

1. Each participating Member State may only issue one commemorative euro circulation coin *every two years*, except in cases where:

Or. de

Amendment 16

Proposal for a regulation

Article 5 – paragraph 2 – point a

Text proposed by the Commission

a) 0,1 % of the total number of 2-euro coins brought into circulation by all participating Member States up to the beginning of the year preceding the year of issuance of the commemorative coin; ***this ceiling may be raised to 2,0 % of the total circulation of 2-euro coins of all participating Member States if a widely recognised and highly symbolic subject is commemorated***, in *which* case the issuing Member State shall refrain from launching another commemorative circulation coin issue using the raised ceiling during the subsequent four years and shall set out the reasons for choosing the raised ceiling.

Amendment

a) 0,1 % of the total number of 2-euro coins brought into circulation by all participating Member States up to the beginning of the year preceding the year of issuance of the commemorative coin; in ***this*** case the issuing Member State shall refrain from launching another commemorative circulation coin issue using the raised ceiling during the subsequent four years and shall set out the reasons for choosing the raised ceiling.

Or. de

Amendment 17

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

1. Euro collector coins shall have legal tender status only in the issuing Member State.

deleted

Or. de

Amendment 18

Proposal for a regulation

Article 6 – paragraph 2 – point b

Text proposed by the Commission

Amendment

b) they shall not use images which are similar to the common sides of euro circulation coins or to any national side of euro circulation coins;

b) they shall not use images which are similar to the common sides of euro circulation coins or to any national side of euro circulation coins ***unless, in the latter case, the overall appearance can still be easily differentiated;***

Or. en

Justification

This drafting proposal allows for maintaining the national traditions of the Member States in relation to euro collector coin issuance. The ECB welcomes in principle the issue of euro collector coins respecting the individual numismatic traditions and practices of the Member States¹³. In addition, the drafting proposal would bring the above provision in line with the Ecofin Council conclusions of 5 November 2002, encouraging the Member States to use designs for their collector coins which are slightly different from those of the national sides of circulation coins.

Amendment 19

Proposal for a regulation

Article 6 – paragraph 2 – point d

Text proposed by the Commission

Amendment

d) they shall not have a shaped edge with fine scallops or a 'Spanish flower' shape;

deleted

Or. de

Amendment 20

Proposal for a regulation

Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Euro collector coins must not display motifs or designs which are insulting or offensive to other European Union Member States.

Or. de

Amendment 21

Proposal for a regulation

Article 6 – paragraph 3

Text proposed by the Commission

Amendment

3. Euro collector coins may be ***issued*** at or above face value.

3. Euro collector coins may be ***sold*** at or above face value.

Or. en

Justification

This drafting proposal would accurately reflect the agreement of the Member States reached at the Ecofin Council meeting on 5 November 2002, allowing the sale of euro collector coins above face value.

Amendment 22

Proposal for a regulation Article 6 – paragraph 5

Text proposed by the Commission

Amendment

5. Member States shall take all appropriate measures to prevent euro collector coins from being used as means of payments, such as special packaging, certificate of authentication, previous announcement from the issuing authority or issuance above face value.

deleted

Or. de

Amendment 23

Proposal for a regulation Article 6 – paragraph 5

Text proposed by the Commission

Amendment

5. Member States shall take all appropriate measures to **prevent** euro collector coins from being used as means of payments, such as special packaging, certificate of authentication, previous announcement from the issuing authority or **issuance** above face value.

5. Member States shall take all appropriate measures to **discourage** euro collector coins from being used as means of payments, such as special packaging, certificate of authentication, previous announcement from the issuing authority or **selling** above face value.

Or. en

Justification

Member States do not have measures to prevent euro collector coins from being used as means of payments in the issuing Member State. Therefore, the ECB suggests replacing the word 'prevent' by 'discourage'. Also for consistency reasons, 'issue above face value' should be replaced with 'selling above face value', which would more accurately mirror the language used in the Ecofin Council conclusions of 5 November 2002.

Amendment 24

Proposal for a regulation

Article 7 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The Member State shall indicate which type of coin (collector, commemorative or intended for circulation) is to be destroyed, as this will directly affect the ceilings established in Article 5(2)(a) and (b).

Or. de

EXPLANATORY STATEMENT

Optimisation of the euro currency

1. Although this report is concerned with the issuance of euro coins, one option for the future of the euro currency which the European Central Bank and the Commission could also consider is that of issuing 1 and 2 euro banknotes.
2. Although issuing 1- and 2-euro banknotes would reduce the number of 1- and 2-euro coins in circulation, the use of 1- and 2-euro banknotes would at the same time have advantages for Member States.
3. Issuing 1- and 2-euro banknotes would increase the manageability and acceptance of the currency and have a positive influence on European tourism without impairing the value placed on other euro coins intended for circulation.
4. Issuing 1- and 2-euro banknotes would increase the value of euro collector coins.
5. The reduction in the number of commemorative coins in circulation will simplify the administrative procedures involved and, by virtue of their greater scarcity, increase the value of each commemorative coin.