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POSITION OF THE EUROPEAN PARLIAMENT

adopted at first reading on 22 May 2012 with a view to the adoption of Regulation (EU) No .../2012 of the European Parliament and of the Council on the issuance of euro coins
(EP-PE_TC1-COD(2011)0131)

PE 490.197

POSITION OF THE EUROPEAN PARLIAMENT

adopted at first reading on 22 May 2012

with a view to the adoption of Regulation (EU) No .../2012 of the European Parliament and of the Council on the issuance of euro coins

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 133 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the Opinion of the European Central Bank[1],

Acting in accordance with the ordinary legislative procedure[2],

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1 OJ C 273, 16.9.2011, p. 2.

2 Position of the European Parliament of 22 May 2012.

Whereas:

(1) The Council conclusions of 23 November 1998 and of 5 November 2002 on euro coins intended for collection, the Commission Recommendation 2009/23/EC of 19 December 2008 on common guidelines for the national sides and the issuance of euro coins intended for circulation[1], endorsed by Council conclusions of 10 February 2009, and the Commission Recommendation 2010/191/EU of 22 March 2010 on the scope and effects of legal tender of euro banknotes and coins[2], recommend practices regarding the issuance of euro coins intended for circulation, including commemorative euro coins, consultation prior to the destruction of fit euro circulation coins and the use of euro collector coins.

(2) The lack of mandatory provisions for the issuance of euro coins may result in different practices among Member States and does not achieve a sufficiently integrated framework for the single currency. In the interests of transparency and legal certainty, it is therefore necessary to introduce binding rules for the issuance of euro coins.

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1 OJ L 9, 14.1.2009, p. 52.
2 OJ L 83, 30.3.2010, p. 70.

(3) In accordance with Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro[1], coins denominated in euro and cent and complying with the denominations and technical specifications laid down by the Council have the status of legal tender in all Member States whose currency is the euro. Denominations and technical specifications of euro coins are laid down in Council Regulation (EC) No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation[2].

(4) Member States whose currency is the euro should also be able to issue 2-euro commemorative ▌ coins to celebrate specific subjects, subject to limits set per year and per issuing Member State for the number of issues of such coins. It is necessary to establish certain volume limits for commemorative euro coins in order to ensure that such coins remain a minor percentage of the total number of the 2-euro coins in circulation. Such volume limits should, however, allow for the issuance of a sufficient volume of coins to ensure that commemorative euro coins can circulate effectively.

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

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1 OJ L 139, 11.5.1998, p. 1.
2 OJ L 139, 11.5.1998, p. 6.

(6) ▌It is ▌appropriate that issuances of euro collector coins are accounted for in the volume of coins to be approved by the European Central Bank, but on an aggregate basis rather than for each individual issue.

(7) The use of different denominations of euro coins and euro banknotes, as currently devised, should be periodically and carefully examined by the competent institutions against the criteria of cost and public acceptability. In particular, the Commission should conduct an impact assessment on the continued issuance of 1- and 2-cent coins.

▌

(8) In order to avoid that fit euro circulation coins are destroyed by one Member State while there may be a need of such coins in another, Member States should consult each other prior to the destruction of such coins,

HAVE ADOPTED THIS REGULATION:

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Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

(1) ***"circulation*** coins" means euro coins intended for circulation, the denominations and technical specifications of which are laid down in Regulation (EC) No 975/98;

(2) "***commemorative*** coins" means circulation coins, which are intended to commemorate a specific subject as specified in ***Article 1h*** of Regulation (EC) No 975/98;

(3) ***"collector*** coins" means euro coins intended for collection that are not ***issued with a view to their entry*** into circulation.

Article 2

Types of euro coin

1. Member ***States*** may issue two types of euro coin: ▌circulation coins ***and*** collector coins.

2. ***The Commission shall conduct an impact assessment on the continued issuance of 1- and 2-cent coins. That impact assessment shall include a cost-benefit analysis which takes into account the real production costs of those coins set against their value and benefits.***

Article 3

Issuance of ▌circulation coins

1. ▌Circulation coins shall be issued ***and put into circulation*** at face value.

2. ▌A minor proportion, not exceeding 5 % of the ***cumulated*** total ***net*** value and volume of ***circulation coins*** issued ***by a Member State, taking into account only years with positive net issuance, may be put on the market*** above face value if justified by the special quality of the coin***,*** a special packaging ***or any additional services provided***.

Article 4

Issuance of commemorative ▌ coins

1. Each Member State whose currency is the euro may only issue ***two*** commemorative ▌ coins per year, save where:

   (a) commemorative ▌ coins are collectively issued by all Member States whose currency is the euro; or

   (b) a commemorative ▌ coin is issued on the occasion of a temporary vacancy or a provisional occupation of the function of Head of State.

2. The total number of commemorative ***coins put into*** circulation ▌ for each individual issue shall not exceed the higher of the following two ceilings:

   (a) 0,1 % of the ***cumulated*** total ***net*** number of 2-euro coins ***put*** into circulation by all Member States whose currency is the euro 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 ***cumulated*** total ***net number*** of 2-euro coins of all Member States whose currency is the euro if a widely recognised and highly symbolic subject is commemorated, in which case the issuing Member State shall refrain from launching another commemorative ▌ coin issue using the raised ceiling during the subsequent four years and shall set out the reasons for choosing the raised ceiling; or

   (b) 5,0 % of the ***cumulated*** total ***net*** number of 2-euro coins ***put*** into circulation by the ▌ Member State concerned up to the beginning of the year preceding the year of issuance of the commemorative coin.

3. The ***decision whether to issue*** commemorative ***coins with a common design*** collectively issued by all Member States whose currency is the euro shall be ***taken by the Council. The voting rights of the Member States whose currency is not the euro shall be suspended for the adoption of that decision.***

Article 5

Issuance of ▌ collector coins

1. ***Collector*** coins shall have the status of legal tender only in the issuing Member State.

   The identity of the issuing Member State shall be clearly and easily recognisable on the coin.

2. In order to be easily differentiated from ▌ circulation coins, ▌ collector coins shall meet all of the following criteria:

   (a) their face value must be different from the face values of ▌ circulation coins;

   (b) their images must not be similar to the common sides of ▌ circulation coins, and if their images are similar to any national side of ▌ circulation coins***, their overall appearance can still be easily differentiated***;

   (c) their colour, diameter and weight must differ significantly from ▌ circulation coins for at least two of these three characteristics; the difference shall be regarded as significant if the values including tolerances are outside the tolerance ranges fixed for ▌ circulation coins; and

(d) they must not have a shaped edge with fine scallops or a 'Spanish flower' shape.

3. ***Collector*** coins may be ***put on the market*** at or above face value.

4. The issuances of ▌ collector coins shall be accounted for on an aggregated basis in the volume of coin issuance to be approved by the European Central Bank.

5. Member States shall take all appropriate measures to ***discourage*** the use of collector coins as a means of payment ▌ .

Article 6

Consultation prior to the destruction of ▌ circulation coins

Prior to the destruction of ▌ circulation coins which are not euro coins unfit for circulation within the meaning of Article 2(b) of Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation[1], Member States shall consult each other via the relevant subcommittee of the Economic and Financial Committee and inform the mint directors of the Member States whose currency is the euro.

[1] OJ L 339, 22.12.2010, p.1.

Article 7

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at ...,

For the European Parliament	For the Council
The President	The President