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*****I**
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 (A7-0439/2011),
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 allows 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 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 transparency, *legal* certainty **and mutual understanding**, it is therefore necessary to introduce binding rules for the issuance of euro coins.

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 those coins are*** readily distinguishable from euro circulation coins.

Amendment 3

Proposal for a regulation

Recital 7 a (new)

Text proposed by the Commission

Amendment

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

Amendment 4

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(7b) The Commission should conduct an impact assessment on the continued issuance of 1 and 2 cent coins. Such an impact assessment should take into account the real cost of those cent coins. The Commission should also conduct an impact assessment on the possible issuance of 1 and 2 euro banknotes.

Amendment 5

Proposal for a regulation

Article 1

Text proposed by the Commission

Amendment

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.

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.

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 6

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

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 7

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.

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 8

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

Amendment 9

Proposal for a regulation Article 3

Text proposed by the Commission

Amendment

Types of euro *coins*

Types of euro *coin*

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

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

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 10

Proposal for a regulation Article 3 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

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 1 and 2 cent coins set against their value and benefits.

Amendment 11

Proposal for a regulation
Article 3 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

The Commission shall also conduct an impact assessment on the possible issuance of 1 and 2 euro banknotes.

Following the impact assessment referred to in the third paragraph, the Commission shall draft a report setting out the advantages and disadvantages of issuing 1 and 2 euro banknotes.

Amendment 12

Proposal for a regulation
Article 4

Text proposed by the Commission

Amendment

Issuance of euro circulation coins

Issuance **and selling** of euro circulation coins

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

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

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.

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 13

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 six months**, except where:

Amendment 14

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

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

Amendment

deleted

Amendment 15

Proposal for a regulation

Article 6 – paragraph 3

Text proposed by the Commission

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

Amendment

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

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 16

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

Amendment 17

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 (euro circulation coin, euro collector coin or euro commemorative coin) is to be destroyed as this will directly affect the ceilings established in points (a) and (b) of Article 5(2).

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.

PROCEDURE

Title	Issuance of euro coins		
References	COM(2011)0295 – C7-0140/2011 – 2011/0131(COD)		
Date submitted to Parliament	25.5.2011		
Committee responsible Date announced in plenary	ECON 7.6.2011		
Rapporteur(s) Date appointed	Hans-Peter Martin 7.6.2011		
Discussed in committee	22.9.2011	24.10.2011	22.11.2011
Date adopted	29.11.2011		
Result of final vote	+: -: 0:	36 0 0	
Members present for the final vote	Udo Bullmann, Pascal Canfin, Rachida Dati, Leonardo Domenici, Derk Jan Eppink, Markus Ferber, Elisa Ferreira, Ildikó Gáll-Pelcz, José Manuel García-Margallo y Marfil, Jean-Paul Gauzès, Sven Giegold, Sylvie Goulard, Gunnar Hökmark, Othmar Karas, Wolf Klinz, Philippe Lamberts, Astrid Lulling, Hans-Peter Martin, Arlene McCarthy, Anni Podimata, Edward Scicluna, Peter Simon, Peter Skinner, Theodor Dumitru Stolojan, Ivo Strejček, Kay Swinburne, Marianne Thyssen, Ramon Tremosa i Balcells		
Substitute(s) present for the final vote	Elena Băsescu, Pervenche Berès, Thijs Berman, Sari Essayah, Vicky Ford, Carl Haglund, Iliana Ivanova, Anne E. Jensen, Olle Ludvigsson		
Date tabled	7.12.2011		