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WRITTEN DECLARATION

pursuant to Rule 123 of the Rules of Procedure

on the need to abandon the euro and return to national currencies

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Lapse date: 14.6.2012

Written declaration on the need to abandon the euro and return to national currencies

The European Parliament,

- having regard to Rule 123 of its Rules of Procedure,
- A. whereas the real cause of the euro crisis is the inexorable growth of the external debt of half of all euro zone member countries;
- B. whereas the action taken by governments to maintain the single currency is turning out to be a strategy which is depressing the economy of the Member States;
- C. whereas dialogue needs to begin with a view to taking serious action to quit the single currency;
- 1. Calls on the Commission, the Council and the governments of the Member States to submit legislative proposals with a view to:
 - re-establishing national currencies in every country of the euro zone, exchanging one existing euro for one unit of the new currency;
 - determining, by common agreement, the exchange rates for the new national currencies in order to re-establish normal conditions of exchange;
 - encouraging the Member States to ensure that during the changeover the prices of goods and services and the values of assets and bank accounts remain unchanged;
 - introducing a law that is equivalent to the Glass-Steagall Act in force in the United States, which provides for the separation of savings banks from investment banks;
- 2. Instructs its President to forward this declaration, together with the names of the signatories, to the Commission, the Council and the governments of the Member States, in addition to the national, regional and local authorities concerned.