

**Question for written answer E-006243/2011  
to the Commission**  
Rule 117  
**Mario Borghezio (EFD)**

Subject: Legal nature of ownership of euro

There is currently an ongoing international scientific debate on the seigniorage of currency; the entire monetary system is based on seigniorage, which derives from the issuance of currency.

At present, it is impossible to identify who the creditors and who the debtors are as regards the circulation of the euro; however, European peoples have every right to know whether they are 'creditors' (i.e. owners) or 'debtors' (i.e. non-owners) of the value of all the euro currently in circulation.

Can the Commission therefore specify, clearly and definitively, who the legal owner of the euro is at the moment of issuance?