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COUNCIL REGULATION (EEC) No 3181/78
of 18 December 1978
relating to the European monetary system

(OJ L 379, 30.12.1978, p. 2)

Amended by:

		Official Journal		
		No	page	date
►**M1**	Council Regulation (EEC) No 3066/85 of 28 October 1985	L 290	95	1.11.1985

NB: This consolidated version contains references to the European unit of account and/or the ecu, which from 1 January 1999 should be understood as references to the euro — Council Regulation (EEC) No 3308/80 (OJ L 345, 20.12.1980, p. 1) and Council Regulation (EC) No 1103/97 (OJ L 162, 19.6.1997, p. 1).

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COUNCIL REGULATION (EEC) No 3181/78
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THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament [1],

Having regard to the opinion of the Economic and Social Committee [2],

Whereas the European Council meeting in Brussels adopted, on 5 December 1978, a resolution setting out the arrangements related to the establishment of the European monetary system which will come into effect from 1 January 1979;

Whereas, in this context, and not later than two years after the start of the system, the existing arrangements and institutions would be merged into a European Monetary Fund; whereas, in the meantime, responsibility for administering the new monetary system should be entrusted initially to the European Monetary Cooperation Fund, set up by Regulation (EEC) No 907/73 [3];

Whereas, by Regulation (EEC) No 3180/78 [4], the Council adopted the ECU as the unit of account used by the European Monetary Cooperation Fund;

Whereas, for the system to begin functioning, it is necessary to provide immediately for the creation of a supply of ECU against part of the Central Banks' reserves placed with the system, and for those ECU to be used as a means of settlement within the system;

Whereas, in this context, the introduction of the ECU into the operations of the European Monetary Cooperation Fund and its utilization as a means of settlement are necessary if the objectives pursued by the Community are to be achieved, notably the gradual convergence of Member States' economic policies, the smooth functioning of the common market and the attainment of economic and monetary union; whereas the powers needed to set up the system are not provided for in the Treaty,

HAS ADOPTED THIS REGULATION:

Article 1

The European Monetary Cooperation Fund is hereby empowered to receive monetary reserves from the monetary authorities of the Member States and to issue ECU against such assets.

Article 2

The Fund and the monetary authorities of the Member States are hereby empowered to use ECU as a means of settlement and for transactions between those authorities and the Fund.

▼M1

The Fund is also empowered to grant to the monetary authorities of non-member countries and international monetary institutions the status of ‘other holders’ of ECU as referred to in Article 1 and to fix the

(1) OJ No C 296, 11. 12. 1978, p. 62.
(2) Opinion delivered on 29 and 30 November 1978 (not yet published in the Official Journal).
(3) OJ No L 89, 5. 4. 1973, p. 2.
(4) See page 1 of this Official Journal.

▼**M1**

terms and conditions under which such ECU may be acquired, held and used.

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Article 3

The Administrative Council of the Fund shall take the administrative measures necessary for the implementation of Articles 1 and 2.

Article 4

This Regulation shall enter into force on 1 January 1979.

This Regulation shall be binding in its entirety and directly applicable in all Member States.