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# COUNCIL REGULATION (EC) No 2866/98

## of 31 December 1998

## on the conversion rates between the euro and the currencies of the Member States adopting the euro

(OJ L 359, 31.12.1998, p. 1)

Amended by:

| | | Official Journal | | |
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| | | No | page | date |
| ►**M1** | Council Regulation (EC) No 1478/2000 of 19 June 2000 | L 167 | 1 | 7.7.2000 |
| ►**M2** | Council Regulation (EC) No 1086/2006 of 11 July 2006 | L 195 | 1 | 15.7.2006 |

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# COUNCIL REGULATION (EC) No 2866/98

## of 31 December 1998

## on the conversion rates between the euro and the currencies of the Member States adopting the euro

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 109l(4), first sentence thereof,

Having regard to the proposal from the Commission,

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

(1) Whereas according to Article 109j(4) of the Treaty, the third stage of Economic and Monetary Union shall start on 1 January 1999; whereas the Council, meeting in the composition of Heads of State or Government, has confirmed on 3 May 1998 that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland fulfil the necessary conditions for the adoption of a single currency on 1 January 1999 [2];

(2) Whereas according to Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro [3], the euro shall be the currency of the Member States which adopt the single currency as from 1 January 1999; whereas the introduction of the euro requires the adoption of the conversion rates at which the euro will be substituted for the national currencies and at which rates the euro will be divided into national currency units; whereas the conversion rates in Article 1 are the conversion rates referred to in the third indent of Article 1 of Regulation (EC) No 974/98;

(3) Whereas according to Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro [4], every reference to the ECU in a legal instrument shall be replaced by a reference to the euro at a rate of one euro to one ECU; whereas Article 109l(4), second sentence, of the Treaty, provides that the adoption of the conversion rates shall by itself not modify the external value of the ECU; whereas this is ensured by adopting as the conversion rates, the exchange rates against the ECU of the currencies of the Member States adopting the euro, as calculated by the Commission on 31 December 1998 according to the established procedure for the calculation of the daily official ECU rates;

(4) Whereas the Ministers of the Member States adopting the euro as their single currency, the Governors of the Central Banks of these Member States, the Commission and the European Monetary Institute/the European Central Bank, have issued two Communiqués on the determination and on the adoption of the irrevocable conversion rates for the euro dated 3 May 1998 [5] and 26 September 1998, respectively;

(5) Whereas Regulation (EC) No 1103/97 stipulates that the conversion rates shall be adopted as one euro expressed in

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[1] OJ C 412, 31. 12. 1998, p. 1.
[2] Council Decision 98/317/EC of 3 May 1998 in accordance with Article 109j (4) of the Treaty (OJ L 139, 11. 5. 1998, p. 30).
[3] OJ L 139, 11. 5. 1998, p. 1.
[4] OJ L 162, 19. 6. 1997, p. 1.
[5] OJ C 160, 27. 5. 1998, p. 1.

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terms of each of the national currencies of the Member States adopting the euro; whereas in order to ensure a high degree of accuracy, these rates will be adopted with six significant figures and no inverse rates nor bilateral rates between the currencies of the Member States adopting the euro will be defined,

HAS ADOPTED THIS REGULATION:

*Article 1*

The irrevocably fixed conversion rates between the euro and the currencies of the Member States adopting the euro are:

| | | | |
|---|---|---|---|
| 1 euro | = | 40,3399 | Belgian francs |
| | = | 1,95583 | German marks |

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| | | | |
|---|---|---|---|
| | = | 340,750 | Greek drachma |

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| | | | |
|---|---|---|---|
| | = | 166,386 | Spanish pesetas |
| | = | 6,55957 | French francs |
| | = | 0,787564 | Irish pounds |
| | = | 1 936,27 | Italian lire |
| | = | 40,3399 | Luxembourg francs |
| | = | 2,20371 | Dutch guilders |
| | = | 13,7603 | Austrian schillings |
| | = | 200,482 | Portuguese escudos |

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| | | | |
|---|---|---|---|
| | = | 239,640 | Slovenian tolars |

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| | | | |
|---|---|---|---|
| | = | 5,94573 | Finnish marks |

*Article 2*

This Regulation shall enter into force on 1 January 1999.

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