

Council Decision of 25 February 2011 on the arrangements for the renegotiation of the Monetary Agreement between the Government of the French Republic, on behalf of the European Community, and the Government of His Serene Highness the Prince of Monaco (2011/190/EU)

Article 2

The Union shall seek the following changes in the renegotiation of the Agreement:

- (a) The renegotiated Agreement shall be concluded between the Union, represented by the Government of the French Republic and the Commission, and the Government of His Serene Highness the Prince of Monaco.
- (b) The method for determining the ceiling of issuance of Monegasque euro coins shall be revised. The new ceiling shall be calculated using a method which will combine a fixed part aimed at avoiding excessive numismatic speculation on Monegasque coins by satisfying the demand of the collector coin market and a variable part, calculated as the average per capita coin issuance of France in the year n-1 multiplied by the number of inhabitants of Monaco. Without prejudice to the issuance of collector coins, the renegotiated Agreement shall set the minimum proportion of Monegasque euro coins to be put into circulation at face value at 80 % of the euro coins issued every year.
- (c) The Court of Justice of the European Union ('Court of Justice') shall be elected as the body in charge of settling disputes which may arise from the application of the Agreement. If the Union or Monaco consider that the other Party has not fulfilled an obligation under the renegotiated Agreement, it may bring the matter before the Court of Justice. The judgment of the Court of Justice shall be binding on the Parties, which will take the necessary measures to comply with the judgment within a period to be decided by the Court of Justice in its judgment. In case the Union or Monaco fail to take the necessary measures to comply with the judgment within the period, the other Party can terminate immediately the renegotiated Agreement.
- (d) The format of the renegotiated Agreement shall be adjusted.

Changes to legislation:

There are currently no known outstanding effects for the Council Decision of 25 February 2011 on the arrangements for the renegotiation of the Monetary Agreement between the Government of the French Republic, on behalf of the European Community, and the Government of His Serene Highness the Prince of Monaco (2011/190/EU), Article 2.