

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

COUNCIL REGULATION (EC) No 2866/98

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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;

*Status: Point in time view as at 01/01/2015.**Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 2866/98. (See end of Document for details)*

- (5) Whereas Regulation (EC) No 1103/97 stipulates that the conversion rates shall be adopted as one euro expressed in 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
	[^{F1} =	15,6466	Estonian kroons]
	[^{F2} =	340,75	Greek drachma]
	=	166,386	Spanish pesetas
	=	6,55957	French francs
	=	0,787564	Irish pounds
	=	1 936,27	Italian lire
	[^{F3} =	0,585274	Cyprus pounds]
	[^{F4} =	0,702804	latvian lats]
	[^{F5} =	3,4528	Lithuanian litas]
	=	40,3399	Luxembourg francs
	[^{F6} =	0,4293	Maltese liras]
	=	2,20371	Dutch guilders
	=	13,7603	Austrian schillings
	=	200,482	Portuguese escudos
	[^{F7} =	239,64	Slovenian tolar]
	[^{F8} =	30,126	Slovak korunas]
	=	5,94573	Finnish marks

Textual Amendments

- F1** Inserted by [Council Regulation \(EU\) No 671/2010 of 13 July 2010 amending Regulation \(EC\) No 2866/98 as regards the conversion rate to the euro for Estonia.](#)
- F2** Inserted by [Council Regulation \(EC\) No 1478/2000 of 19 June 2000 amending Regulation \(EC\) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting the euro.](#)

Status: Point in time view as at 01/01/2015.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 2866/98. (See end of Document for details)

- F3** Inserted by Council Regulation (EC) No 1135/2007 of 10 July 2007 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Cyprus.
- F4** Inserted by Council Regulation (EU) No 870/2013 of 9 July 2013 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Latvia.
- F5** Inserted by Council Regulation (EU) No 851/2014 of 23 July 2014 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Lithuania.
- F6** Inserted by Council Regulation (EC) No 1134/2007 of 10 July 2007 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Malta.
- F7** Inserted by Council Regulation (EC) No 1086/2006 of 11 July 2006 amending Regulation (EC) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting the euro.
- F8** Inserted by Council Regulation (EC) No 694/2008 of 8 July 2008 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Slovakia.

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.

Status: Point in time view as at 01/01/2015.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 2866/98. (See end of Document for details)

- (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.

Status:

Point in time view as at 01/01/2015.

Changes to legislation:

There are currently no known outstanding effects for the Council Regulation (EC) No 2866/98.