



EUROPEAN COMMISSION

Brussels, 25.5.2011
COM(2011) 295 final

2011/0131 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on the issuance of euro coins

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THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 133 thereof,

Having regard to the proposal from the European Commission,

Having regard to the Opinion of the European Central Bank,

After transmission of the draft legislative act to the national Parliaments,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) The Council conclusions of 23 November 1998 and of 5 November 2002 on euro coins intended for collection, the Commission Recommendation 2009/23/EC of 19 December 2008 on common guidelines for the national sides and the issuance of euro coins intended for circulation¹, endorsed by Council conclusions of 10 February 2009, and the Commission Recommendation 2010/191/EU of 22 March 2010 on the scope and effects of legal tender of euro banknotes and coins², provide for recommended practices regarding euro collector coins, the issuance of euro coins intended for circulation, including commemorative circulation coins, and consultation prior to the destruction of fit euro circulation coins.
- (2) The lack of mandatory provisions for issuance of euro coins may result in different practices among Member States and does not achieve a sufficiently integrated framework for the single currency. In the interest of legal transparency and certainty, it is therefore necessary to introduce binding rules for the issuance of euro coins.
- (3) In accordance with Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro³, coins denominated in euro and cent and complying with the denominations and technical specifications laid down by the Council have the status of legal tender in all 'participating Member States' as defined in that Regulation. Their denominations and technical specifications are laid down in Council Regulation (EC)

¹ OJ L 9, 14.1.2009, p. 52.

² OJ L 83, 30.3.2010, p. 70.

³ OJ L 139, 11.5.1998, p. 1.

No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation⁴.

- (4) Apart from regular euro circulation coins, Member States may also issue commemorative euro circulation coins to celebrate specific subjects, subject to limits set per year and issuing Member State for the number of issues of such coins. It is furthermore necessary to establish certain volume limits for commemorative circulation coins in order to ensure that such coins remain a minor percentage of the total number of the 2-euro coins in circulation. At the same time, these volume limits should allow for the issuance of a sufficient volume of coins to ensure that commemorative coins can circulate effectively.
- (5) Member States should also be able to issue euro collector coins, which are not intended for circulation and which should be readily distinguishable from euro circulation coins. Euro collector coins should have legal tender status only in the Member State of issuance and should not be issued with a view to their entry into circulation.
- (6) In order to ensure that euro collector coins are not confused with euro circulation coins they should be readily distinguishable from the latter. It is furthermore appropriate that issuances of euro collector coins are accounted for in the volume of coins to be approved by the European Central Bank (ECB), but on an aggregate basis rather than for each individual issue.
- (7) It is appropriate and in line with common practice among participating Member States that euro circulation coins, including commemorative circulation coins, should be put into circulation at face value, although a minor proportion may be sold at a higher price if produced with a special quality or presented in special packaging.
- (8) In order to avoid that fit euro circulation coins are destroyed by one Member State while there may be a need of such coins in another, Member States should consult each other prior to the destruction of such coins.

HAVE ADOPTED THIS REGULATION:

Article 1

Subject matter

This Regulation lays down rules on the issuance of euro circulation coins, including commemorative circulation coins, on the issuance of euro collector coins, and on consultation prior to the destruction of fit euro circulation coins.

Article 2

Definitions

⁴ OJ L 139, 11.5.1998, p. 6.

For the purposes of this Regulation, the following definitions shall apply:

1. "Euro circulation coins" means euro coins intended for circulation, whose denominations and technical specifications are laid down in Council Regulation (EC) No 975/98 of 3 May 1998.
2. "Commemorative euro circulation coins" means euro circulation coins, which are intended to commemorate a specific subject as specified in Article 1f of Council Regulation (EC) No 975/98.
3. "Euro collector coins" means euro coins intended for collection that are not intended to enter into circulation.

Article 3

Types of euro coins

Member States may issue two types of euro coins: euro circulation coins, which include commemorative euro circulation coins, and euro collector coins.

Article 4

Issuance of euro circulation coins

1. Euro circulation coins shall be issued at face value.
2. By derogation from paragraph 1, a minor proportion, not exceeding 5 % of the total value and volume of issued euro coins, may be issued above face value if justified by the special quality of the coin or a special packaging.

Article 5

Issuance of commemorative euro circulation coins

1. Each participating Member State may only issue one commemorative euro circulation coin per year, except in cases where:
 - (a) commemorative euro circulation coins are collectively issued by all participating Member States;
 - (b) a possible commemorative euro circulation coin is issued at the occasion of a temporary vacancy or a provisional occupation of the function of Head of State.
2. The total number of commemorative circulation coins issued for each individual issue shall not exceed the higher of the following two ceilings:
 - a) 0,1 % of the total number of 2-euro coins brought into circulation by all participating Member States up to the beginning of the year preceding the year of issuance of the commemorative coin; this ceiling may be raised to 2,0 % of the total circulation of 2-euro coins of all participating Member States if a widely recognised and highly symbolic subject is

commemorated, in which case the issuing Member State shall refrain from launching another commemorative circulation coin issue using the raised ceiling during the subsequent four years and shall set out the reasons for choosing the raised ceiling.

b) 5,0 % of the total number of 2-euro coins brought into circulation by the issuing Member State concerned up to the beginning of the year preceding the year of issuance of the commemorative coin.

3. The issuance of commemorative euro circulation coins collectively issued by all participating Member States shall be approved by the Euro Group.

Article 6

Issuance of euro collector coins

1. Euro collector coins shall have legal tender status only in the issuing Member State.

The identity of the issuing Member State shall be clearly and easily recognisable on the coin.

2. In order to be easily differentiated from euro circulation coins, euro collector coins shall meet all of the following criteria:

a) their face value shall be different from the face values of euro circulation coins;

b) they shall not use images which are similar to the common sides of euro circulation coins or to any national side of euro circulation coins;

c) their colour, diameter and weight shall differ significantly from euro circulation coins for at least two of these three characteristics; the difference shall be regarded as significant if the values including tolerances are outside the tolerance ranges fixed for euro circulation coins;

d) they shall not have a shaped edge with fine scallops or a 'Spanish flower' shape;

3. Euro collector coins may be issued at or above face value.

4. The issuances of euro collector coins shall be accounted for on an aggregated basis in the volume of coin issuance to be approved by the ECB.

5. Member States shall take all appropriate measures to prevent euro collector coins from being used as means of payments, such as special packaging, certificate of authentication, previous announcement from the issuing authority or issuance above face value.

Article 7

Consultation prior to the destruction of euro circulation coins

Prior to the destruction of euro circulation coins which are not euro coins unfit for circulation in accordance with Article 2(b) of Regulation (EU) No 1210/2010⁵, Member States shall consult each other via the relevant subcommittee of the Economic and Financial Committee and inform the Mint Directors of the participating Member States as defined in Council Regulation (EC) No 974/98⁶.

Article 8

Entry into force

This Regulation shall enter into force on the twentieth day following its publication in the *Official Journal of the European Union*.

It shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Brussels,

For the European Parliament
The President

For the Council
The President

⁵ OJ L 339, 22.12.2010, p.1.

⁶ OJ L 139, 11.5.1998, p. 1.