



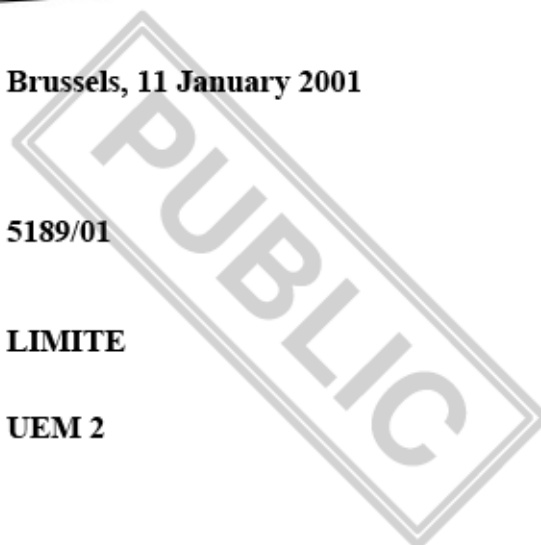
**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 11 January 2001

5189/01

LIMITE

UEM 2



"I" ITEM NOTE

from : the General Secretariat of the Council of the European Union
to : Coreper
Subject : Modification of the minutes of the (ECOFIN) Council of 23 November 1998 :
Conclusions on Euro collector coins

1. Under Item 8. "Efficient financial management" of the above Council meeting, the (ECOFIN) Council and the Ministers meeting in the Council approved conclusions on Euro collector coins as contained in doc. SN 5110/98.
2. Due to a material error, these conclusions were not recorded in the approved version of the Council minutes (doc. 13077/98 PV/CONS 74 ECOFIN 237).

It is therefore suggested that COREPER, in accordance with art. 19 § 5 under f) of the Council's rules of procedure, decides to amend the above Council minutes as follows:

Under Item 8., after sub-item "Combating counterfeiting of the Euro", insert the following sub-item:

- Conclusions on Euro collector coins

The Council and the Ministers meeting in the Council approved the following points on euro collector coin, defined as commemorative and bullion coin which has legal tender status but which is not produced with a view to its entry into circulation :

The issue of collector coin is to be welcomed and must be allowed to flourish, not least because it gives expression to cultural and local values and traditions.

Such coin will be legal tender in the country of issue, if necessary through the operation of national law. National authorities are invited to set up arrangements whereby they give par value for collector coin issued by other euro-area Member States and presented to them, claiming the value back from the issuer.

Collector coin must be readily distinguishable from coin intended for circulation. The Member States will consult each other in advance on their plans for these issues with a view to assuring each other that this necessary differentiation is maintained.

These issues must come within the approval of the ECB for the volume of the coin issue. The Member States will inform the ECB in advance of their plans for these issues and consider any representations by the ECB that these compete with the note issue. The ECB may also monitor the issues ex post.

Collector coin in euro (whether or not also denominated in a national currency unit) should not be issued during the interim period ending on 31 December 2001. Any present issues in euro or in ECU should terminate by 1 January 1999. Collector coin in national currency units may of course be issued.

There should be a moratorium on issues of commemorative coin intended for circulation in the early years of the new notes and coins.

The Monetary Committee is requested to ensure follow-up of these decisions which is necessary at Community level.
