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Subject:	COUNCIL REGULATION amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Lithuania

Delegations will find attached the declassified version of the above document.

The text of this document is identical to the previous version.



RESTREINT UE/EU RESTRICTED

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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject : COUNCIL REGULATION amending Regulation (EC) No 2866/98 as regards the
conversion rate to the euro for Lithuania

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COUNCIL REGULATION (EU) No .../2014

of

amending Regulation (EC) No 2866/98 as regards
the conversion rate to the euro for Lithuania

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular
Article 140(3) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank¹,

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¹ Opinion of ... (not yet published in the Official Journal).

Whereas:

- (1) Council Regulation (EC) No 2866/98 of 31 December 1988 on the conversion rates between the euro and the currencies of the Member States adopting the euro¹ determines those conversion rates as from 1 January 1999.
- (2) According to Article 4 of the 2003 Act of Accession, Lithuania is a Member State with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union.
- (3) Pursuant to Council Decision 2014/.../EU of ... on the adoption by Lithuania of the euro on 1 January 2015²,* Lithuania fulfils the necessary conditions for the adoption of the euro and the derogation of Lithuania is abrogated with effect from 1 January 2015.
- (4) The introduction of the euro in Lithuania requires the adoption of the conversion rate between the euro and the Lithuanian litas. This conversion rate should be set at 3,45280 litas per 1 euro, which corresponds to the current central rate of the litas in the exchange rate mechanism (ERM II).
- (5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

¹ OJ L 359, 31.12.1998, p. 1.

² OJ L ...

* OJ: please complete the reference to and publication details of Council Document st10925/14.

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line is inserted between the conversion rates applicable to the Latvian lats and the Luxembourg franc:

“= 3,45280 Lithuanian litas”.

Article 2

This Regulation shall enter into force on 1 January 2015.

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

Done at ...,

For the Council

The President
