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European Union

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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 Bulgaria

COUNCIL REGULATION (EU) 2025/...

of ...

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

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,

¹ Opinion of ...

Whereas:

- (1) Council Regulation (EC) No 2866/98² determines the conversion rates between the euro and the currencies of the Member States adopting the euro as from 1 January 1999.
- (2) According to Article 5 of the 2005 Act of Accession³, Bulgaria is a Member State with a derogation, within the meaning of Article 139(1) of the Treaty on the Functioning of the European Union.
- (3) Pursuant to Council Decision (EU) 2025/...⁴⁺ regarding the adoption on 1 January 2026 of the euro by Bulgaria, Bulgaria fulfils the necessary conditions for the adoption of the euro and the derogation of Bulgaria is abrogated with effect from 1 January 2026.
- (4) The introduction of the euro in Bulgaria requires the adoption of the conversion rate between the euro and the Bulgarian lev. This conversion rate should be set at 1.95583 lev per 1 euro, which corresponds to the current central rate of the lev in the exchange rate mechanism (ERM II).
- (5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

² 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 (OJ L 359, 31.12.1998, p. 1, ELI: <http://data.europa.eu/eli/reg/1998/2866/oj>).

³ Act concerning the conditions of accession of the Republic of Bulgaria and Romania and the adjustments to the treaties on which the European Union is founded (OJ L 157, 21.6.2005, p. 203).

⁴ Council Decision (EU) 2025/... of ... on the adoption by Bulgaria of the euro on 1 January 2026.

⁺ OJ: please insert in the body of the text the reference and date of adoption of Council Decision contained in document ST 10351/25 and complete the corresponding footnote.

Article 1

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

‘= 1.95583 Bulgarian lev’.

Article 2

This Regulation shall enter into force on 1 January 2026.

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

Done at ..., ...

For the Council

The President
