



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 17 November 2003

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COVER NOTE

from : the General Secretariat of the Council

to : Delegations

Subject: Draft Council conclusions on the Commission Recommendation on a common practice for changes in the design of national obverse sides of euro circulation coins

Delegations will find attached the draft Council conclusions as agreed by the Economic and Financial Committee.

Annex

**Draft Council conclusions on the
Commission Recommendation on a common practice
for changes to the design of national obverse sides of euro circulation coins**

1. The Council welcomes the common practice for changes to the design of national obverse sides of the euro circulation coins, which was presented by the Commission in its Recommendation adopted on 29 September 2003 and which was prepared in close co-operation with Member States.

2. In particular the Council agrees on the following elements:
 - Member States should refrain from changing the national side of their euro circulation coins until the end of 2008, except when the Head of State who is depicted on a coin changes¹;

 - The present moratorium on issues of commemorative coins intended for circulation, which was established by the Ecofin Council on 23 November 1998, should be lifted. From 2004 onwards, Member States will be permitted to issue commemorative euro circulation coins showing a national design which is different from the normal euro circulation coin design. These commemorative issues will be subject to the following conditions:
 - (a) the number of issues should be limited to one per issuing State per year, without prejudice to point (c)(i) below;

 - (b) the 2-euro coin should be the sole denomination used for such issues;

 - (c) the total number of coins put into circulation for each individual issue should not exceed the higher of the following two ceilings:

¹ NB This refers to both the case where the appearance of the Head of State depicted on a coin changes, and the case where the Head of State changes.

(i) 0.1% of the total number of 2-euro coins brought into circulation by all issuing States up to the beginning of the year preceding the year of issuance of the commemorative coin, this ceiling being raised exceptionally to up to 2.0% of the total circulation of 2-euro coins of all issuing States if a truly global and highly symbolic event is commemorated, in which case the issuer should refrain from launching another similar commemorative circulation coin issue during the subsequent four years;

(ii) 5.0% of the total number of 2-euro coins brought into circulation by the issuing State concerned up to the beginning of the year preceding the year of issuance of the commemorative coin.

- As a rule, the Commission should be informed about intended changes to the national designs of euro coins at least 6 months before the coins are issued; it will refer to the Economic and Financial Committee for approval of all commemorative circulation coins having an envisaged issuing volume exceeding the 0.1% ceiling referred to in point (c) (i) above, including approval of the envisaged issuance volume. The Member States and the Commission will take the necessary measures to ensure that the public is informed in advance of any issues involving new designs, notably via the Official Journal of the European Union.
