EUROPEAN CENTRAL BANK

EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI

President

Mr Claudio Morganti
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 6 November 2012

L/MD/12/716

Re: Your letter

Dear Mr Morganti,

Thank you for your letter, passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, and accompanied by a cover letter dated 13 September 2012.

The irrevocability of the euro has been part of the EU framework since the Treaty of Maastricht, which included a Protocol on the Transition to EMU whereby the Member States declared "*the irreversible character of the Community's movement to the third stage of EMU*", inter alia stating that all preparatory work should be concluded by 1998 "*in order to enable the Community to enter into the third stage irrevocably on 1 January 1999.*"

Under the current Treaties, this irrevocability can be directly derived from the fact that the establishment of *an economic and monetary union whose currency is the euro* is among the list of objectives of the EU. The Treaties provide that, at the time of the abrogation of the derogation of a Member State, the Council shall *irrevocably* fix the rate at which the euro shall be substituted for the currency of the Member State concerned.

Regarding your question on withdrawing from the euro without leaving the EU, this possibility is not foreseen in the Treaties. The Treaty of Lisbon does not include this possibility, precisely because of the irreversibility of the move to the third stage of EMU for Member States.

Yours sincerely,

[signed]

Mario Draghi

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