

Beat: Business

EUROPEAN COMMISSION LAUNCHES AN EVALUATION AND IMPACT ASSESSMENT

ON THE USE OF 1 & 2 CENT COINS

Paris, Washington DC, 14.10.2020, 01:42 Time

USPA NEWS - The European Commission has launched an evaluation and impact assessment on the use of 1- and 2-cent coins. This includes an open consultation, which will run for 15 weeks, to engage with a broad range of stakeholders, including other institutions, relevant national authorities, consumers and civil society. This assessment is required by EU legislation

The European Commission has launched an evaluation and impact assessment on the use of 1- and 2-cent coins. This includes an open consultation, which will run for 15 weeks, to engage with a broad range of stakeholders, including other institutions, relevant national authorities, consumers and civil society. This assessment is required by EU legislation (Regulation (EU) No 651/2012) which mandates that the Commission periodically and carefully examine the use of different denominations of euro coins against the criteria of cost and public acceptability, in particular the 1- and 2-cent coins. The impact assessment will update the analysis of the 2018 report on the matter. On the basis of this assessment, and as announced in the Commission Work Programme 2020, the Commission will decide at the end of 2021 whether a legislative proposal on the introduction of uniform rounding rules for cash payments in the euro area and possibly on the discontinuation of 1- and 2-cent coins is warranted. As part of this assessment, the Commission will carefully study the economic, environmental and social impacts of introducing uniform rounding rules. Any possible future proposals on the matter woul

Article online:

<https://www.uspa24.com/bericht-17657/european-commission-launches-an-evaluation-and-impact-assessment.html>

Editorial office and responsibility:

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