

Approved at
Chief Pleas
19.1.00

Draft
Ordinance of the Chief Pleas
entitled

The European Communities (Euro: Miscellaneous Provisions)
(Sark) Ordinance, 2000

THE CHIEF PLEAS, in exercise of the powers conferred upon them by sections 1 and 4 of the European Communities (Implementation) (Bailiwick of Guernsey) Law, 1994(a), hereby order:-

Implementation in Sark law of Council Regulation (EC) 1103/97.

1. (1) The provisions of Articles 2 and 3 of Council Regulation (EC) No 1103/97 of the 17th June, 1997(b) on certain provisions relating to the introduction of the euro ("the Regulation") shall have full force and effect in Sark.

(2) Expressions used in Articles 2 and 3 of the Regulation as those Articles have effect in Sark shall have the same meanings as in the Regulation.

(3) The provisions of Articles 2 and 3 of the Regulation are reproduced in the Schedule to this Ordinance.

Citation.

2. This Ordinance may be cited as the European Communities (Euro: Miscellaneous Provisions) (Sark) Ordinance, 2000.

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- (a) Order in Council No. III of 1994.
- (b) O.J. No. L 162, 19.6.1997, p. 1; registered on the Records of the Island of Guernsey on the 18th August, 1998.

SCHEDULE

Section 1(3).

"Article 2

1. Every reference in a legal instrument(c) to the ECU, as referred to in Article 109g of the Treaty and as defined in Regulation (EC) No 3320/94, shall be replaced by a reference to the euro at a rate of one euro to one ECU. References in a legal instrument to the ECU without such a definition shall be presumed, such presumption being rebuttable taking into account the intentions of the parties, to be references to the ECU as referred to in Article 109g of the Treaty and as defined in Regulation (EC) No 3320/94.
2. Regulation (EC) No 3320/94 is hereby repealed.
3. This Article shall apply as from 1 January 1999 in accordance with the decision pursuant to Article 109j(4) of the Treaty.

Article 3

The introduction of the euro shall not have the effect of altering any term of a legal instrument or of discharging or excusing performance under any legal instrument, nor give a party the right unilaterally to alter or terminate such an instrument. This provision is subject to anything which parties may have agreed."

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- (c) The expression "legal instruments" is defined in Article 1 of the Regulation as follows-

"legal instruments" shall mean legislative and statutory provisions, acts of administration, judicial decisions, contracts, unilateral legal acts, payment instruments other than banknotes and coins, and other instruments with legal effect".