DECLARATION

of 8 May 1964

on the organization of prior consultations between the Member States in the event of alterations in the exchange parities of their currencies

(64/306/EEC)

THE REPRESENTATIVES OF THE GOVERNMENTS OF THE MEMBER STATES OF THE EUROPEAN ECONOMIC COMMUNITY, MEETING IN COUNCIL,

Whereas Article 107 of the Treaty establishing the European Economic Community lays down that each Member State shall treat its policy with regard to rates of exchange as a matter of common concern;

Whereas it is desirable, therefore, that any change in the exchange parity of the currency of one or more Member States should be preceded by consultations between the Member States;

Whereas it is advisable that the Monetary Committee should give its Opinion on the possible means of holding such consultations under conditions which take best account of the nature of the decisions to be made;

Whereas, since any changes in parity may have consequences which affect the achievement and functioning of the common market, it is appropriate that the Commission should take part in such consultations,

DECLARE:

- that the Governments of the Member States shall consult one another before making any alterations in the exchange parity of the currency of one or more Member States through appropriate channels to be specified after the Monetary Committee has delivered its Opinion:
- that the Commission shall take part in such consultations.

Done at Brussels, 8 May 1964.