

Conclusions of the Madrid European Council: extract concerning economic and monetary union (26 and 27 June 1989)

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Madrid European Council (26 and 27 June 1989) Conclusions of the Presidency

[...]

Economic and monetary union

The European Council restated its determination progressively to achieve economic and monetary as provided for in the Single Act and confirmed at the European Council meeting in Hanover. Economic and monetary union must be seen in the perspective of the completion of the internal market and in the context of economic and social cohesion.

The European Council considered that the report by the Committee chaired by Jacques Delors, which defines a progress designed to lead by stages to economic and monetary union, fulfilled the mandate given in Hanover. The European Council felt that its realization would have to take account of parallelism between economic and monetary aspects, respect the principle of subsidiarity and allow for the diversity of specific situations.

The European Council decided that the first stage of the realization of economic and monetary union would begin on 1 July 1990.

The European Council asked the competent bodies (the Council (Economic and Financial Affairs, and General Affairs), the Commission, the Committee of Central Bank Governors and the Monetary Committee):

(a) to adopt the provisions necessary for the launch of the first stage on 1 July 1990;

(b) to carry out the preparatory work for the organization of an Intergovernmental Conference to lay down the subsequent stages; that Conference would meet once the first stage had begun and would be preceded by full and adequate preparation.

[...]