

## **Standing Committee on Preparations for Euro held in HM Treasury (III)**

### **Attendance**

Chancellor of the Exchequer  
Governor of the Bank of England - Eddie George  
Economic Secretary to the Treasury - Patricia Hewitt  
Minister for Trade and Competitiveness in Europe - Lord Simon  
Parliamentary Under-Secretary of State for Scotland - Lord Macdonald  
Secretary of State for Wales - Alun Michael  
Director and Head of Financial Supervision, Financial Services Authority-Howard Davies  
Director General of the CBI - Adair Turner  
President of the British Chambers of Commerce - John Entwistle  
Chairman of the British Bankers Association - Andrew Buxton  
General Secretary of the TUC - John Monks  
Head of European Secretariat, Cabinet Office - David Bostock  
Andrew Turnbull  
Nigel Wicks  
Jonathan Taylor  
Sue Killen  
Mike Glycopantis  
Bruce Kilpatrick  
Ed Balls

### **Minutes of the meeting**

The Chancellor introduced the agenda. At its meeting on 27 October the Committee had agreed to consider further the outline changeover plan at its next meeting.

### **Outline national changeover plan**

The plan would include a draft critical path for changeover in the UK, and a review of the changeover in the euro-11, including lessons for the UK. It would also cover specific sectoral issues and explain how further work would be taken forward.

The Committee felt that the plan was the result of a thorough process of consultation and discussion. The next stage was publication of the plan, and a further stage of consultation. A revised version of the plan would be prepared after about a year, drawing on the further consultation and on the experiences of the euro-11.

The Committee agreed that it was important for the public sector to be seen to take the lead in preparations. It was already doing so across a range of activities.

### **Presentation of the plan**

The Committee welcomed the forthcoming publication of the plan. It would be important to stress the consultative nature of the plan and clearly explain the next steps. It was agreed that a brief would be prepared on the Committee's response to publication.

### **The introduction of the euro on 1/1/99**

The Committee noted that the introduction of the euro had gone well. The City of London and the Bank of England had played an important role.

Looking forward, it would be very important to monitor the use of the euro both in the euro-11 and the UK. This information would be fed into the next plan.

### **Cross-Party Advisory Group on Preparations for EMU**

At the previous meeting, the Chancellor had proposed that a cross-party group of Members of Parliament could be formed to discuss euro preparations. This was being set up.