

Preparation Reports

Autumn Report 2004

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Foreword by the Financial Secretary to the Treasury, Stephen Timms, MP

I am pleased to present this report on euro preparations. The Government is committed to ensuring that the UK would be in a position to join a successful single currency, if that is what Government, Parliament and the people, in a referendum, decide. This report sets out the progress that has been made in euro preparations across the UK economy since the previous report, published in April 2004.

It is important that all sectors recognise the need for continued preparations. I would encourage those organisations that have already considered the issues arising from a possible UK changeover to review their plans as part of their normal business cycle and for those who have not, or who are unfamiliar with the timetable proposed in the third outline National Changeover Plan, to consider the issues raised. Further information to support organisations in preparing can be found at www.euro.gov.uk.

In the event of a changeover the public sector would set an example, leading the way in achieving a smooth and effective changeover and protecting the interests of citizens. I would like to thank my colleagues across the public sector for their continued engagement in euro preparations. The private and voluntary sectors have an important part to play, particularly the financial sector, and I am grateful for the engagement of the banks in this work.

This report details progress in developing planning documents for any possible future changeover. A Managed Transition Plan will be made available for informal consultation shortly. This should help in achieving a smooth changeover in the event of a decision to join EMU. Progress is being made in developing a Consumer Protection Framework to ensure the public would be fairly treated and an Integrated Communication Plan to ensure that there would be clear communications during any possible future changeover.

I would like to thank those individuals and organisations that have been working with the Treasury to deliver an appropriate level of euro preparations and I look forward to us all continuing to work together.

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