Unlike the Rome II Regulation, the Rome I Regulation did not require a "reconciliation process" (see Article 251.3-4 TEC). The Rome I Regulation is Community law. It is a regulation and, therefore, it has general application, is fully binding and is directly applicable in all Member States (article 249 TEC). The Regulation takes effect automatically and simultaneously in all Member States, as there is no need for it to be transposed or implemented by national legislation. Once it has entered into force, it shall replace the Rome Convention (Article 24.1 Rome I) and, therefore, any reference to the Rome Convention is ceased.