



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 29.11.2007
SEC(2007) 1574/2

CORRIGENDUM

Annule et remplace les pages 9 et 10
du document SEC(2007) 1574 du 27.11.2007

COMMISSION STAFF WORKING DOCUMENT

Annex to the

**COMMUNICATION FROM THE COMMISSION TO THE COUNCIL, THE
EUROPEAN PARLIAMENT, THE EUROPEAN ECONOMIC AND SOCIAL
COMMITTEE, THE COMMITTEE OF THE REGIONS AND THE EUROPEAN
CENTRAL BANK**

Sixth report on the practical preparations for the future enlargement of the euro area

{COM(2007) 756 final}

1. INTRODUCTION

This working paper, drawn up by the Commission services, provides for detailed information on the state of preparations for the introduction of the euro in the Member States which yet have to adopt the euro. Section 2 summarises the situation in each of the countries concerned, with a special focus on the preparations in Slovakia which aims at adopting the euro on 1 January 2009. Section 3 presents the state of public opinion with respect to the euro. Annex 1 is a checklist on certain relevant changeover characteristics, and Annex 2 gives a synoptic overview of the state of the national changeover preparations.

The preparations in Cyprus and Malta are addressed in detail in the Commission's Sixth report on the practical preparations for the future enlargement of the euro area.

2. PREPARATIONS AT NATIONAL LEVEL

2.1. Bulgaria

Bulgaria has set no target date for the adoption of the euro. The practical preparations for the introduction of the euro have not yet started.

2.2. Czech Republic

The Czech Republic has set no target date for the adoption of the euro. The first version of the National Euro Changeover Plan was adopted by the government on 11 April 2007 and published both in Czech and English.

On 29 August 2007, an update of the Czech Republic's euro-area Accession Strategy was approved by the government. It is a joint document of the Czech government and the Czech National Bank. It deals with the ability of the Czech economy to operate in the euro area and the economic policy challenges and prospects for the Czech Republic.

Furthermore, a new euro website has been created (both in Czech and English).¹ In October 2007, a conference "Preparations of the Czech Republic for the euro adoption" was held in Prague.

2.3. Estonia

The first version of the euro adoption plan was approved by the Estonian government on 1 September 2005. It was subsequently updated several times. The current fifth version was adopted by the government on 31 October 2006 and largely corresponds to the previous one. Due to the abandonment of a specific target date, it refers to "€-day".

2.4. Latvia

The government of Latvia approved an Action Plan for Implementation of the Single European Currency on 1 November 2005 and the first version of Latvia's National Euro

¹ [http:// www.zavedenieura.cz](http://www.zavedenieura.cz)

Changeover Plan on 28 February 2006. On 25 September 2007, the government approved the updated version of the changeover plan and the related action plan. There are two main changes. First, the reference to a specific date for euro adoption has been dropped. Instead, the government undertakes to set the target date for the adoption of the euro at least 24 months ahead of the expected date on the basis of the outlook for fulfilling the convergence criteria as detailed in the Convergence Programme and related documents. Second, the annexed Action plan has been restructured so that all activities are now divided into two groups; activities that are not directly related to the target date (e.g. communication activities, adoption of legislation, etc.) and those that are directly related to the date of introducing the euro and which can start at the earliest 24 months before the target date.

2.5. Lithuania

A national co-ordination committee for the changeover was established on 30 May 2005 and a national changeover plan was approved by the government on 27 September 2005. Following the assessment adopted by the Commission on 16 May 2006 that Lithuania did not fulfil all convergence criteria and that its derogation should consequently not be lifted, Lithuania has not set a new specific target date for adopting the euro. A second version of the national changeover plan and a new communication strategy were adopted on 25 April 2007. Apart from not setting any specific target date anymore, the new version foresees, inter alia, a longer period for dual display of prices (120 days before and after €-day) and an earlier start of the frontloading to the commercial banks (before 1 December at the latest).

2.6. Hungary

Hungary has set no target date for the adoption of the euro. On 12 September 2007, it decided to set up the National Euro Coordination Committee. This committee is chaired by the Minister of Finance and co-chaired by the Governor of the Central Bank of Hungary. It shall report on its activities and the progress made in technical preparations for the euro introduction biannually to the government and annually to the respective committees of the Parliament. The first version of a national changeover plan prepared by this committee shall be submitted to the government for approval by 30 June 2008.

2.7. Poland

Poland has neither a target date for the adoption of the euro nor a national changeover plan. The National Bank of Poland established the 'Bureau for the Integration with the Euro Area'. Its main task is to prepare a report on Poland's membership in the euro area. This report, which is planned to be finalised by the end of 2008, will notably define the optimal conditions for the adoption of the euro in Poland and provide guidance for decisions taken in the process of the adoption of the euro.

2.8. Romania

Romania has set 2014 as its target year for the adoption of the euro. The practical preparations for the introduction of the euro have not yet started.

2.9. Slovakia

2.9.1. General framework

Slovakia aspires to adopt the euro on 1 January 2009 under a "big bang" scenario with a dual circulation period of 16 days. Slovakia adopted a comprehensive national changeover plan on 6 July 2005. Afterwards preparations slowed down, mainly because of parliamentary elections in June 2006. On 21 March 2007, the government approved an update of the national changeover plan, which covers, inter alia, the front- and sub-frontloading of euro cash, the dual display of prices and several initiatives dealing with consumer protection issues. On 3 July 2007, the National Bank of Slovakia approved the strategy for the introduction of euro cash into circulation and for the withdrawal and destruction of the Slovak currency, which was prepared on the basis of the national changeover plan. The purpose of the document is to create the basic conditions for the successful introduction of euro cash into circulation and to ensure the availability of sufficient amounts of euro banknotes and coins.

2.9.2. Financial sector and enterprises

Frontloading of euro coins and banknotes to commercial banks is planned to start in September and mid-November 2008, respectively. The sub-frontloading of the retail sector is envisaged for November and December 2008. By the end of March 2008, banks should inform the National Bank of Slovakia of their requirements for euro banknotes and coins broken down by denominations for the purpose of frontloading as well as the first two weeks of 2009. The definitive amount of euro cash to be frontloaded and sub-frontloaded will be laid down in contracts which will be concluded with the banks. It is envisaged that as of 1 January 2009, all ATMs will distribute euro only, while retailers will give change in euro only. Starter-kits for the general public, which are currently not foreseen, should be made available in order to ensure that citizens have sufficient amounts of euro coins at their disposal for payments immediately as from €-day.

The National Bank of Slovakia will continue to exchange national coins free of charge during five years after €-day and national banknotes without time limit. Commercial banks will exchange koruna coins and banknotes for euro free of charge until the end of June and December 2009, respectively.

2.9.3. Public administration

The National Coordination Committee for the Euro Changeover is the supreme coordinating body preparing the changeover in Slovakia. The committee is chaired by the Minister of Finance and co-chaired by the Governor of the National Bank of Slovakia. A Plenipotentiary of the government for the introduction of the euro was appointed in December 2005 to intensify preparatory activities.

The final designs of the national sides of the Slovak euro coins were approved in April 2007. A Memorandum of Understanding between the Slovak Republic, euro-area Member States and the European Commission on the start of preparatory tasks prior to the start of mass production of euro coins was signed in June 2007.

On 26 September 2007, the government approved an 'umbrella law' on the introduction of the euro and submitted it to Parliament. The draft law addressed, inter alia, the dual circulation

period, the exchange of Slovak banknotes and coins into euro, the dual display of prices and the redenomination of securities and of share capital.

Slovakia designated the authorities competent for the protection of the euro against counterfeiting. In particular, Slovakia established a National Central Office at the Ministry of Interior as well as a national analysis centre (banknotes) and a coin national analysis centre, both situated within the National Bank of Slovakia. Slovakia also participates at the regular meetings of the relevant committees as well as at the training actions under the Pericles programme.²

2.9.4. Consumers and the general public

Dual display of prices both in Slovak koruna and euro will be mandatory at the latest one month after the setting of the irrevocable conversion rate. This obligation will last for 12 months following the euro introduction. The National Coordinator for the euro changeover recommends the retail sector to make a public commitment to maintain price stability and not to increase retail prices due to the changeover. An ethical code on fair behaviour during the changeover period was prepared by the business community and the list of enterprises having subscribed to it was made public.³ Payments to the government (fees, taxes, etc.) will be rounded downwards, while payments by the government to the citizens will be rounded upwards.

The Statistical Office of the Slovak Republic and the National Bank of Slovakia plans to monitor price developments in co-operation with consumer associations by using a limited basket of the most frequently purchased consumer goods. Consumers will be informed of the results on a regular basis.

It is recommended that these measures become part of a comprehensive fair-pricing strategy agreed between consumers and retailers, so as to enhance consumer confidence in stable pricing around the changeover.

2.9.5. Communication activities

The national Communication Strategy on euro Adoption in Slovakia was updated and enriched during the summer period of 2007 and the final version was approved by the Slovak authorities in October 2007. A tendering procedure to appoint a communication agency for implementing a major part of the strategy is in the final stage but the selection process experienced substantial delays. The European Commission and the Slovak authorities are preparing the signing of a Partnership Agreement and possible financial and logistical support by the EC for the changeover campaign. Given the national target date, the Slovak authorities need to speed up the preparations for the implementation of the national communication strategy.

² The Pericles programme establishes an exchange, assistance and training programme for the protection of the euro against counterfeiting (see Council Decision 2001/923/EC of 17 December 2001, OJ L 339, 21.12.2001, p. 50, as amended, and Council Decision 2001/924/EC of 17 December 2001, OJ L 339, 21.12.2001, p. 55).

³ <http://www.euro.gov.sk/index.php?ID=1434>

The September 2007 Eurobarometer survey in the recently acceded Member States⁴ essentially confirms previous results. The level of support is above the average of these countries and the trend is stable (support rate stands at 55% compared to 57% in April 2007 and 55% in September 2006). However, a large majority of 86% expects euro introduction in 2009 or 2010.

The absence of an active communication campaign in Slovakia has an impact in several areas. The level of self-perceived information fell after a long uninterrupted positive trend: only 47% of the respondents felt quite or very well informed compared to previously 51%. The familiarity with some key features of the euro and EMU has slightly improved.

As in other countries, the fear of price increases is still widespread in Slovakia. The level is worryingly high: 83% (compared to 79% in April) expect price increases during the changeover; 72% (compared to 71% in April) expect abuses and cheating. In general terms, 55% (compared to previously 59%) think that the euro will ensure price stability in the medium-term. It is clear that the forthcoming information campaign will have to pay great attention to this perception.

2.10. Sweden

In Sweden, preparations are stalled in practice since the negative outcome of the referendum of 14 September 2003. No target date for adopting the euro has been set and there is no euro changeover committee or national changeover plan in place.

3. STATE OF PUBLIC OPINION

Since 2004, the European Commission is commissioning Eurobarometer surveys on the public opinion in the recently acceded Member States concerning their attitudes towards and knowledge about the introduction of the euro. Gallup Europe carried out this survey between 17 and 21 September 2007. In total, it was the sixth such Eurobarometer survey (since 2006 the surveys are conducted bi-annually). As it was the case with the same survey in spring 2007, Slovenia was no longer covered as the country adopted the euro as of 1 January 2007. Bulgaria and Romania are included since 2007. Malta and Cyprus were included for the last time as they will introduce the euro as of 1 January 2008. Henceforth they will be covered by the annual survey in the euro area. In total, over 11 000 randomly selected citizens were interviewed.

3.1. Perceptions of and support for the single European currency

Since April 2006, the support for the euro has stabilised at a rather high level. Citizens in the recently acceded Member States are prepared – at least mentally – to have their currency replaced by the euro: 50% were very or quite happy about a future changeover, which is comparable to the survey results of April 2007 (48%) and September 2006 (47%). Even though the trends vary between countries, the change vis-à-vis the last survey stays within a margin of 2-3%-points except for Cyprus where the support increased by 4%-points. On

⁴ Flash Eurobarometer 214. All Eurobarometer surveys on the euro are available at http://ec.europa.eu/public_opinion/euro_en.htm

balance, the support slightly increased in seven and slightly decreased in four countries compared to the previous survey.

Generally, citizens continue to expect that the advantages will be somewhat more positive for their country than for themselves even though this differentiation seems to vanish. As in April 2007, 53% think that the introduction will have a rather or very positive effect (compared to 50% in autumn 2006) for the country (on a personal level, it is 49% (+1)). While the above results are essentially unchanged relative to the previous surveys, the very negative expectations seem to slowly abate. This is also reflected by the increasing share of respondents (26.1% compared to previously 23.6%) who would like the euro to become their currency as soon as possible.

3.2. Familiarity with and knowledge about the euro

The results of the questions on familiarity and knowledge generally do not show major changes between the years. The observed volatility over time can to a large extent be attributed to the fact that certain countries no longer form part of the sample (which are usually countries whose euro introduction is imminent and which therefore conducted an intensive information campaign) and that new countries are included in the sample (where rather the opposite applies).

The September 2007 results broadly confirm the results of the previous surveys as to familiarity and knowledge about the euro. Respondents were relatively familiar with the single currency: an unchanged 77% have already seen euro banknotes of which some 63.5% (previously 62%) already used them, and 70% (relative to previously 68%) have already seen euro coins of which 61% (+1) used them already. The usage of euro banknotes and coins was as usual particularly high in the Cyprus Czech Republic, Romania and Malta.

In addition to these practical aspects, the survey also tested the respondents' knowledge of the euro's general features. A stable majority of respondents was aware that the design of banknotes is the same in all countries (49% relative to previously 50%) while some more people knew about the partly different designs of the euro coins (32% compared to 31% in spring 2007). The enlargement of the euro by Slovenia finds its way only slowly in the knowledge of the correct number of euro-area Member States. Only 29% (+1) of the interviewees were able to give the correct answer of 13 countries (40% in autumn 2006) while an unchanged 25% admitted not to know (compared to 17% in autumn 2006). A slightly decreasing majority of citizens (62%, previously 64% and 67%) in the surveyed countries wrongly believed that their country has the possibility to decide whether it will adopt the euro or not.

Regarding the expected date of introduction of the euro, the results show a continued postponement since 2006, corresponding to actual developments. An overwhelming majority in Cyprus and Malta expects euro adoption in 2008, which is in fact the date decided by the Council, and a growing strong majority in Slovakia expects euro adoption in 2009-2010 (86% compared to 79.5% in April 2007). In most countries the absence of national target dates produced very diverging expectations reflecting the high degree of uncertainty.

3.3. Expectations and fears regarding the adoption of the euro

The September 2007 results broadly confirm previous surveys as regards the citizens' expectations on the euro. In general there is broad consensus in the recently acceded Member States that the euro is an international currency and that there are several benefits associated with their country's adoption of the euro.

The questionnaire was changed in 2007 to differentiate more clearly between short-term, one-off changeover effects and medium- and long-term expectations on prices. While in September 2006 only 28% stated that the euro will help to maintain price stability, one year later 55% (unchanged compared to the spring 2007 survey) mentioned price stability as one of the main advantages of the euro. On the other hand, the survey sends a clear message about the fears during the changeover period: 74% (-1) thought that the euro will increase prices when first introduced.

Regarding the euro's economic or political effects, respondents generally acknowledge that positive effects will appear in the area of public finances (46%, +2). Citizens seem to have increasingly positive views about the impact on growth and employment: now 47% (compared to 43% in April 2007 and 40% in September 2006) think that the euro will improve growth and employment while 32% think the opposite (-4).

3.4. Information and information channels

The results of the September 2007 survey reveal a slight increase in the perceived information level on average. 41% of the respondents felt rather or very well informed (37% in spring 2007) while 57% (-4) thought the opposite. This is due to the rather steep increase in the level of perceived information in Cyprus (+20!) and Poland (+9). The situation also improved further in Malta which again has the highest level of all countries covered by the survey (74% felt very or rather well informed). The increase in Malta and Cyprus obviously reflects the impact of the ongoing national campaigns for the euro introduction in 2008. Surprisingly, the level of perceived information also improved in Lithuania and Latvia. Even though Slovakia aims to introduce the euro in 2009, the level of perceived information declined from 51% to now 47%, reflecting the lack of a structured communication campaign for the time being.

The results suggest that the demand for information is currently far from being satisfied and increases the closer the adoption date gets. In September 2007, 34% stated to desire information as soon as possible compared to previously 29%.

As in past surveys, national central banks are the most trusted source of information: an average of 81% (spring 2007: 79% and autumn 2006: 77%) thought so. European institutions were again perceived as the second most trusted source (results being higher: 74% relative to 69% and 67% respectively). The survey results on channels and content have been rather stable over time and have not shown noticeable variation. Most respondents continued to prefer mass media and banks as channels of information and were mainly interested in practical information on the euro introduction, e.g. the value of the euro (90%), the changeover scenario (89%), practical implications (84%), how to ensure that conversion rules are respected (83%) etc. The survey confirmed once more that a dual display of prices is considered essential in preparing for the changeover, both in shops (86%) and on utility bills (79%).

List of relevant changeover characteristics

The table below provides an overview of certain relevant changeover characteristics in each Member State concerned. It is solely based on officially approved and publicly available information and does therefore not reflect preparations which are still under way. It should be noted that the state and degree of progress of preparations should be assessed in the context of the target date, as preparations tend to speed up as the changeover approaches.

X: Officially approved/established and published
(in particular in the national changeover plan)

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SK	SE
Changeover plan												
National target date				X				X		X	X	
National Changeover Plan		X	X	X	X	X		X			X	
National Changeover Committee		X	X	X	X	X	X	X			X	
Cash Changeover details												
Type of scenario		X	X	X	X	X	X	X			X	
Length of dual circulation period		X	X	X	X	X	X	X			X	
Exchange at commercial banks after dual circulation period		X	X	X	X	X	X	X			X	
Exchange at central bank after dual circulation period		X	X	X	X	X	X	X			X	
Frontloading of financial institutions			X	X	X	X		X			X	
Sub-frontloading of retailers			X	X	X	X		X			X	
Sub-frontloading of the general public			X ⁵	X ⁵				X ⁵				
Deferred debiting ⁶				X		X		X			X	
Campaign for early cash withdrawal			X	X		X		X				
Arrangements for extended bank opening hours around €-day				X				X				
ATMs dispensing euro only as from €-day			X	X	X	X		X			X	
Denominations of notes in ATMs specified			X	X		X		X				
Transport and storage for euro cash			X	X		X		X				
Transport and storage for legacy cash			X	X	X	X		X				
Change only given in euro by retailers as from €-day			X	X		X		X			X	
Coin starter kits for retailers				X				X				
Coin mini-kits for general public				X				X				
Design of national side of the euro coins			X	X		X		X			X	
Supply arrangements for euro coins			X	X		X		X				

⁵ Exchange at banks at the conversion rate without service fees.

⁶ I.e. debiting of frontloaded euro cash at a date later than the date of delivery of the frontloaded cash

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SK	SE
Further changeover details												
Necessary adaptations of national law identified			X	X	X	X		X			X	
Mandatory dual display of prices after the fixing of the conversion rate		X	X	X	X	X		X			X	
Dual display of utility bills			X	X		X		X			X	
Dual display of civil servants' wages				X				X				
Agreements on price stability or fair pricing				X	X	X		X			X	
Price monitoring projects			X	X	X	X		X			X	
Training for cash handlers			X	X	X	X		X			X	
Accounting adaptations			X	X	X	X		X			X	
Share capital conversion			X	X		X		X			X	
Rounding rules in legislation			X	X	X	X		X			X	
Evaluation of the costs involved for the public sector												
Twinning agreement		X		X		X	X	X	X		X	
Communication activities												
Communication strategy			X	X	X	X		X			X	
Partnership agreement			X	X		X		X				

State of practical preparations (November 2007)

	Bulgaria	Czech Republic
Changeover plan		
National target date for euro adoption		The preliminary target date (1 January 2010) was withdrawn by the government on 25 October 2006. The Czech Republic's Updated Euro-area Accession Strategy (approved by the Czech government on 29 August 2007) does not set any target date.
National co-ordinating institution		The National Co-ordination Group was established and held its first meeting on 20 February 2006. Two other meetings were organised during 2006. This year, the group met twice, in February and in June. Six Working Groups were established for particular areas of preparatory activity for the euro. On 28 March 2007, a new National Co-ordinator for Euro Adoption was appointed by the Czech government.
(Approved) National Changeover Plan		The Czech Republic's Euro Accession Strategy was approved by the Government in October 2003: http://www.cnb.cz/www.cnb.cz/en/monetary_policy/strategic_documents/download/en_eurostrategie_09_2003.pdf An updated version was approved by the Czech government in August 2007: http://www.cnb.cz/www.cnb.cz/en/monetary_policy/strategic_documents/download/eurostrategy_070829.pdf The Institutional Arrangements for the Introduction of the Euro in the Czech Republic were adopted by the Government on 23 November 2005. The first National Changeover Plan was approved by the Czech government on 11 April 2007. It was published in hardcopy, in both English and Czech versions. http://www.mfcr.cz/cps/rde/xbcr/mfcr/NP_EN_06-08-07.pdf
Changeover details		
Type of scenario		"Big bang". On 30 June 2006, the National Co-ordination Group adopted a recommendation to the government concerning the changeover scenario, suggesting that it opt for the "big bang" scenario. The recommendation was approved by the government on 25 October 2006.
Dual circulation period		The length of this period is intended to be 2 full calendar weeks as from €-day.

	Bulgaria	Czech Republic
Exchange of national banknotes and coins		The Czech National Bank, commercial banks and other selected entities will exchange cash for at least 6 months after €-day. After the 6 months period, the legacy currency will be only exchangeable at the Czech National Bank. The length of the banknote exchange period has still to be decided; coins will be exchangeable for a period of 5 years.
Campaign for rapid withdrawal of national banknotes and coins		
Frontloading and sub-frontloading		Frontloading of banks will start 3 months ahead of €-day and sub-frontloading of the non-financial sector will start one month ahead.
ATMs issuing euro only		
Change in euro only		
Dual display of prices		Dual display of prices will be introduced within one month after the fixing of the conversion rate and will continue for 12 months after the changeover date.
Consumer confidence building measures (e.g. agreements with retailers)		A voluntary commitment of retailers (fair-pricing agreement) is planned. In addition, a 'memorandum of understanding', to be signed by the retail and services sector and the consumer protection associations, is envisaged. These measures are planned to be implemented no later than one month after the fixing of the conversion rate.
Adaptation of national law		The necessary adaptations of national law for the introduction of the euro are being analysed in the framework of the Working Group for Legislation of the National Co-ordination Group. A special group was constituted in order to prepare the General Act on the Euro Introduction in the Czech Republic.
Euro banknotes and coins		
Design of the national side		Competition under consideration.
Nr of different coin designs		
Coin supplier		Not decided yet. The current coin supplier, the Czech Mint, is an independent division of Jablonex Group a.s.; the Czech Mint is connected with the National Bank by business contracts based on tender procedures.

	Bulgaria	Czech Republic
Estimation on the need for banknotes and coins		230 million banknotes and 950 million coins.
Communication activities		
Communication strategy		Under preparation within the framework of the Working Group for Communication.
Addresses of websites on euro changeover, activation date: Government/Ministry of Finance; Central Bank		Governmental EU information department: http://www.euroskop.cz/euro Ministry of Finance: http:// www.mfcr.cz/euro New euro website was created: http:// www.zavedenieura.cz Czech National Bank: http://www.cnb.cz/en/international_relations/euro/ Ministry of Industry and Trade: http://www.mpo.cz/cz/eu-a-vnitri-trh/euro-pristoupeni-cr-k-eurozone/default.html
Partnership agreement		
Other issues		The leaflet “Preparations of the Czech Republic for the euro adoption” was printed and distributed nation-wide. The conference “The euro – our future currency” was held in October 2007 in Prague.
ERM II entry		
Twinning agreement		Project with the National Bank of Belgium, Czech Ministry of Finance and the Czech National Bank started in September 2007 with its first meeting held in Brussels.

State of practical preparations (November 2007)

	Estonia	Cyprus
Changeover plan		
National target date for euro adoption	Estonia targets euro area membership as soon as possible (2011 being the earliest possible envisaged date according to current inflation forecasts).	1 January 2008
National co-ordinating institution	The National Changeover Committee, chaired by the Secretary General of the Ministry of Finance, was set up on 27 January 2005.	Joint co-ordination by the Minister of Finance and the Central bank of Cyprus, established on 29 December 2004.
(Approved) National Changeover Plan	<p>The first draft of the euro adoption plan was approved by the government on 1 September 2005: http://www.fin.ee/index.php?id=13324.</p> <p>The fifth version of Estonia's National Changeover Plan was approved by the government on 31 October 2006: http://euro.eesti.ee/EU/Prod/Euroveeb/Main_Page/1_eft_menu_content4748/Changeover_to_the_euro_in_Estonia/europlaan_en.jsp.</p>	<p>The National Changeover Plan was approved by the National Advisory Committee on 29 March 2006 and by the Council of Ministers on 13 July 2006. An updated version was approved by the Ministry of Finance, with the consent of the Central Bank of Cyprus, on 21 June 2007. Part of the National Changeover Plan is the Cash Changeover Plan, which was published by the Central Bank of Cyprus as a separate document. Both plans are published on the national euro website (www.euro.cy).</p> <p>The Cash Changeover plan is also published on the website of the Central Bank of Cyprus (http://www.centralbank.gov.cy/nqcontent.cfm?a_id=4764).</p>
Changeover details		
Type of scenario	"Big bang".	"Big bang".
Dual circulation period	Two weeks.	1-31 January 2008.
Exchange of national banknotes and coins	Banknotes and coins: commercial banks at least 6 months after €-day free of charge, some branches 12 months. Central Bank indefinitely, free of charge.	The exchange of national banknotes and coins is governed by the 'umbrella law' ('Adoption of the Euro Law 2007'). The Law provides for the exchange of banknotes and coins by the Central Bank for 10 years and 2 years, respectively. Commercial banks will exchange national banknotes and coins for euro, free of charge, at least for the amount of CYP 1000 for banknotes and CYP 50 for coins per transaction, for a period of 6 months after €-day. There will be no limits or charges for deposits at commercial banks of national banknotes and coins during the 6-months period.
Campaign for rapid withdrawal of national banknotes and coins	Campaign for collection of coins before €-day planned; credit institutions are recommended to launch early cash deposit campaigns.	A campaign to encourage citizens to use hoarded cash or to deposit it with banks before the introduction of the euro has been launched in November 2006. It has been intensified as from September 2007 through a dedicated TV, radio and press advertising campaign running for four weeks.

	Estonia	Cyprus
Frontloading and sub-frontloading	<p>Frontloading 2 months before €-day; sub-frontloading by credit institutions to major clients 1 month before €-day (precondition: no distribution to general public before €-day).</p> <p>Banks will offer to change kroons into euro banknotes at the conversion rate and without a service fee at least one month prior to €-day.</p>	<p>Frontloading and sub-frontloading of banknotes will start on 19 November 2007, and frontloading and sub-frontloading of coins on 22 October 2007. The frontloading of coins will be carried out from a specially constructed Coin Centre.</p> <p>Starter-kits will be available at banks both to businesses and the general public as from 3 December 2007.</p> <p>In a co-ordinated effort between the Central Bank, banks, the Chamber of Commerce and the Euro Observatories SMEs are encouraged to being sub-frontloaded.</p> <p>Small enterprises may place orders in advance and be sub-frontloaded with coins and small denomination banknotes on 31 December 2007.</p> <p>On their own initiative, some banks will offer to the public, starting on 1 November 2007, euro banknotes at the conversion rate without any exchange charges.</p> <p>A plan has been developed by banks and the cash-in-transit company to ensure that the necessary arrangements regarding the logistics of frontloading and sub-frontloading are in place.</p> <p>Increased security measures will be applied by the Cyprus Police Force during the frontloading period.</p>
ATMs issuing euro only	All ATMs will dispense euro only within 48h as of €-day.	<p>Commercial banks will dispense only small denomination euro banknotes (10- and 20-euro banknotes) from ATMs as from €-day. During the first hour of 1 January 2008, more than 70% of each banks' ATMs, which includes all machines operating at central locations, will dispense only euro banknotes. All ATMs will be converted to dispensing only euro banknotes at the latest by noon on the same day.</p> <p>ATMs will be monitored on a 24-hour basis to ensure continuous operation.</p> <p>Some banks intend to start dispensing euro banknotes from their ATMs as of the early evening hours on 31 December 2007, using their foreign currency stocks.</p>
Change in euro only	In general, change will be given in euro, but the option of giving change in kroon remains for the dual circulation period.	The retail sector is committed to give change in euro only as from €-day.
Dual display of prices	Compulsory: 6 months before and after €-day.	According to the 'Adoption of the Euro 2007 law', the dual display of prices is mandatory from 1 September 2007 until 30 September 2008. Dual display is implemented with a high degree of compliance.

	Estonia	Cyprus
Consumer confidence building measures (e.g. agreements with retailers)	<p>Monitoring of the prices of certain frequently consumed goods and services under the supervision of the Ministry of Economic Affairs and Communications.</p> <p>Leaflets containing information on the euro were made available to the public in summer 2006.</p>	<p>The Ministry of Finance is implementing an action plan for enhancing consumer confidence. The measures undertaken include mandatory dual display of prices, the establishment of Euro Observatories, the introduction of the Fair Pricing Code and the 'price watch policy' which includes the identification of a number of sensitive products and the monitoring of their prices in cooperation with the consumer associations.</p> <p>7 130 businesses subscribed to the Fair Pricing Code.</p> <p>5 Euro Observatories were established. 90 euro assistants are responsible for ensuring that the rules on dual display of prices are being applied and that businesses comply with their commitments under the Fair Pricing Code.</p>
Adaptation of national law	Draft Act on the Introduction of the Euro ('umbrella law') and draft amendments to the Business Code are in the final stage of inter-ministerial consultation.	The 'Adoption of the Euro 2007 law' for the introduction of the euro was adopted by Parliament on 15 March 2007. Amendments to this law were adopted on 21 June 2007.
Euro banknotes and coins		
Design of the national side	Design selected and published in December 2004.	The government of Cyprus approved the designs for the national sides of the euro coins on 22 June 2006. The designs were unveiled on 11 October 2006.
Nr of different coin designs	One design.	Three designs.
Coin supplier	Following a call for tender, coins will be minted abroad.	Coins have been minted by the Finnish Mint which was selected through a tender procedure, and delivery is well advanced and according to plan.
Estimation on the need for banknotes and coins	150-200 million coins.	79 million banknotes (value € 1 730 million), 395 million coins (value € 100.26 million).

	Estonia	Cyprus
Communication activities		
Communication strategy	Endorsed by the National Changeover Committee on 21 June 2005 and updated on 18 May 2006.	<p>A Comprehensive Strategic Communication Plan for the Adoption of the Euro in the Republic of Cyprus was approved by the Council of Ministers on 5 April 2006. In addition, the Central Bank of Cyprus prepared its own euro information campaign plan. Both plans are published on the national euro website (www.euro.cy). The Central Bank's euro information campaign plan is also published on the Bank's website (http://www.centralbank.gov.cy/nqcontent.cfm?a_id=4425).</p> <p>Realisation of the planned communication activities is handled by a PR/Advertising agency in close co-operation with the Ministry of Finance and the Central Bank of Cyprus, especially for issues relating to consumer confidence building measures and cash changeover matters. The outward looking governmental information campaign and its marked intensity in the media have increased the level of awareness of the public about the euro.</p> <p>According to the communication campaign plans, the campaign has been intensified immediately after the abrogation of the derogation, and all events are being announced on the national euro website and the Central Bank's website. An action plan regarding the vulnerable groups was prepared and is being implemented.</p> <p>4 'eurobuses' are travelling around the island to inform the citizens of 290 communities and villages, mostly in rural areas.</p> <p>The Central Bank's information activities are at present focusing on the de-hoarding of the national currency, the changeover modalities, on sub-frontloading and the denominations and security features of euro cash.</p>
Addresses of websites on euro changeover, activation date: Government/Ministry of Finance; Central Bank	www.euro.eesti.ee , launched in January 2006.	<p>www.euro.cy, activated on 31 May 2006 as part of the communication campaign's official kick-off event. Other government websites provide links to the changeover website. The Central Bank's website (www.centralbank.gov.cy) also provides information and links regarding the changeover.</p> <p>On 11 June 2007, a free telephone line has been launched. Up to now, 5 500 citizens requested and received information regarding the euro via this line.</p>
Partnership agreement	Signed 8 November 2005.	Signed on 5 May 2006.
Other issues		
ERM II entry	28 June 2004	2 May 2005
Twinning agreement		Between IE – MT – CY: communication and information strategy (finalised); between GR – CY: technical issues related to the changeover.

State of practical preparations (November 2007)

	Latvia	Lithuania
Changeover plan		
National target date for euro adoption	The government has approved the euro implementation perspective, undertaking to set the target date for the euro implementation day at least 24 months prior to the expected implementation day, based on the outlook for Latvia's convergence programme regarding the fulfilment of the Maastricht criteria. Therefore the target date is defined as the euro implementation day. (http://www.mk.gov.lv/lv/mk/tap/?pid=30308178&mode=mk&date=2007-09-25).	The specific target date has not been set. According to the government, Lithuania will aim to join the euro area as soon as possible and the more favourable period for Lithuania to join the euro area starts from 2010.
National co-ordinating institution	The Steering Committee for the preparation and co-ordination of the euro changeover was established on 18 July 2005.	Commission for the Co-ordination of the Adoption of the Euro in Lithuania, established on 30 May 2005.
(Approved) National Changeover Plan	The Cabinet of Ministers of the Republic of Latvia approved the Action Plan for Implementation of the Single European Currency on 1 November 2005, and the first version of Latvia's National Euro Changeover Plan on 28 February 2006 (Decree No 148, 6 March 2006). On 25 September 2007 the Cabinet of Ministers approved the updated version of "Latvia's National Euro Changeover Plan" and Appendix No 1 "Action Plan for the Introduction of the Single European Currency in Latvia" (Decree No 617, 8 October 2007). In the Action Plan, all activities are divided into two groups: – activities that are not directly related to the target date; – activities that are directly related to the euro implementation day (with the maximum starting time of 24 months before the euro implementation day).	The second version of the National Changeover Plan was approved by the government on 25 April 2007 and published: http://www.euro.lt/documents/Changeover%20Plan_II_r edakcija_EN.doc .
Changeover details		
Type of scenario	"Big bang".	"Big bang".
Dual circulation period	One month.	15 days.
Exchange of national banknotes and coins	Commercial banks, currency exchange offices and post offices for 6 months after the euro implementation day free of charge; the Bank of Latvia will exchange without time limit free of charge.	Commercial banks: free of charge for 60 days after €-day. Central bank: free of charge for an unlimited period.
Campaign for rapid withdrawal of national banknotes and coins	Not envisaged due to the high nominal value of coins in Latvia and their intensive use in day-to-day payments.	Consumers will be encouraged to deposit cash with banks as early as possible.

	Latvia	Lithuania
Frontloading and sub-frontloading	Frontloading to banks starts one month before the euro implementation day (1 December), sub-frontloading two weeks before €-day (15 December) - (precondition: euro banknotes and coins may not be publicly circulated before the euro implementation day).	Frontloading of euro banknotes to commercial banks one month before €-day at the latest and of euro coins three months before €-day at the latest. Sub-frontloading of euro banknotes and coins to retailers during the last month before €-day.
ATMs issuing euro only	As from the euro implementation day ATMs will dispense euro banknotes only.	As from €-day ATMs will dispense euro banknotes.
Change in euro only	After the end of the dual circulation period.	Recommendation to give change in euro only.
Dual display of prices	Compulsory for three months before the euro implementation day until one year after the euro implementation day.	Compulsory: 120 calendar days before €-day until 120 days after €-day; voluntary: recommendation to use dual display as early as possible after the fixing of the conversion rate.
Consumer confidence building measures (e.g. agreements with retailers)	Monitoring of price developments in the retail trade, verification of the accuracy of price displays and 'fair trader' campaign envisaged.	Business organisations will be encouraged to adopt a Code of Good Business Practice (on correct conversion, no price increases etc.); enterprises committing themselves will be authorised to use the special logo of the Code.
Adaptation of national law	'Umbrella law' on basic provisions for the euro changeover in Latvia is currently being prepared. All ministries are involved in reviewing national legislation to identify the necessary amendments and new legislation required.	A Law on the Adoption of the Euro has been drafted (rules on conversion and exchange of the litas to the euro, withdrawal of litas from circulation, publication of the images of notes and coins, redenomination of securities, dual display of prices etc.). The law will be adopted once the decision to lift the derogation has been taken. All existing legal acts that need to be adapted with a view to the euro were identified by December 2005.
Euro banknotes and coins		
Design of the national side	In process.	Approved.
Nr of different coin designs	Three designs.	Three designs.
Coin supplier	Coins will be minted abroad following a call for tender.	Lithuanian Mint.
Estimation on the need for banknotes and coins	87 million banknotes and 300 million coins.	Estimation of 118 million banknotes and 290 million coins has been made on the condition that the euro will be introduced on 1 January 2007.

	Latvia	Lithuania
Communication activities		
Communication strategy	'Communication strategy for the euro changeover in Latvia' approved by the Steering Committee of Latvia's euro implementation project on 12 April 2006.	The 'Public information and communication strategy on the adoption of the euro of Lithuania' was approved by the government on 29 September 2005. The second version was approved by the government on 25 April 2007 and published: http://www.euro.lt/documents/2007%2004%2025%20Visuomenes%20informavimo%20strategija_EN.doc .
Addresses of websites on euro changeover, activation date: Ministry of Finance/Government; Central Bank	Planned euro changeover website: www.euro.lv . A working group has been set up to develop the concept of this site. The tender for creating the euro changeover website has been initiated. Updated information on the euro changeover process is available on the website of the Ministry of Finance: http://www.fm.gov.lv/page.php?id=105 .	National website (www.euro.lt). Websites of the Bank of Lithuania (www.lb.lt) and of the Ministry of Finance (www.finmin.lt).
Partnership agreement		Signed on 8 November 2005.
Other issues		
ERM II entry	2 May 2005	28 June 2004
Twinning agreement	The Twinning Agreement between BE and LV is under preparation. On 17 and 18 September 2007, kick-off meetings were held in Riga.	Between NL – SI – LT: communication and information strategy; between BE – LT on tax-related questions; between BE – LT on departmental management related to the changeover.

State of practical preparations (November 2007)

	Hungary	Malta
Changeover plan		
National target date for euro adoption	The Convergence Programme of 1 December 2006 aims at meeting the Maastricht criteria in 2009. The government has not set a target date for the introduction of the euro.	1 January 2008
National co-ordinating institution	<p>The government decided on 12 September 2007 to set up the National Euro Coordination Committee. The key tasks of the Committee include preparing and updating the national changeover plan. The first draft of the national changeover plan shall be submitted to the government for approval by 30 June 2008.</p> <p>The Committee is chaired by the Minister of Finance and co-chaired by the Governor of Magyar Nemzeti Bank. The Committee is composed of the ministers for economy (and transport), justice (and security), local governance (and regional developments), minister in charge of Prime Ministers' Office, respectively, and presidents of the Central Statistical Office and the Hungarian Financial Supervisory Authority. The Committee shall report on its activities and the progress made in technical preparations for the introduction biannually to the government and annually to the respective committees of the Hungarian Parliament.</p>	Two Committees appointed on 13 June 2005: a Steering Committee and a National Euro Changeover Committee (NECC) reporting to it.
(Approved) National Changeover Plan	In 2006, the Central Bank prepared a proposal for a national changeover plan focusing on its tasks. A summary of this proposal was published in October 2006.	<p>The Second Updated Master Plan for the Euro Changeover in Malta was adopted by the government on 12 June 2006: http://mfin.gov.mt/image.aspx?site=NECC&ref=MasterPlan2</p> <p>The Third Updated Master Plan for the Euro Changeover in Malta was published by the NECC in February 2007: http://mfin.gov.mt/image.aspx?site=NECC&ref=MasterPlan3</p> <p>The 'Final Masterplan' was published by the NECC on 11 July 2007: http://mfin.gov.mt/image.aspx?site=NECC&ref=MasterPlanFinal</p>
Changeover details		
Type of scenario	"Big bang".	"Big bang".
Dual circulation period	One month.	January 2008.

	Hungary	Malta
Exchange of national banknotes and coins	<p>Credit institutions and post offices: at least during the dual circulation period.</p> <p>Magyar Nemzeti Bank: in the case of banknotes for 20 years and in the case of coins for 5 years after the end of the dual circulation period.</p>	<p>As from 2 January 2008, credit institutions will exchange Maltese lira notes and coins into euro notes and coins, free of charge for their clients and up to a MTL 250 (€ 582.34) for non-customers. In the case of bank clients, exchange amounts of more than MTL 250 MTL may be subject to a '2 day' notice period. For both notes and coins, free exchange is planned to be provided until the end of March 2008.</p> <p>The Central Bank of Malta will continue to exchange Maltese lira coins and notes for two years and ten years, respectively, after the Maltese lira ceases to be legal tender (31 January 2008). All cash exchanges will be subject to anti-money-laundering regulations.</p>
Campaign for rapid withdrawal of national banknotes and coins		<p>The Central Bank of Malta launched a TV and press advertising campaign to encourage the public to deposit excess cash with the local banks. Cash changeover modalities are communicated in a focussed campaign which started in November.</p> <p>The Currency and Bank Deposits Registration Scheme (Amendment) Regulations (Legal Notice 126 of 2007) provided an opportunity for the general public and businesses to register undeclared income until the end of July 2007. This scheme was extended until the end of August 2007 http://www.doi.gov.mt/EN/legalnotices/2007/04/LN%20126.pdf.</p> <p>Ongoing initiatives and communications regarding cash changeover modalities are integrated within the intensified information campaign rolled out by the NECC in September 2007.</p>
Frontloading and sub-frontloading		<p>Frontloading to credit institutions started on 15 September 2007 and sub-frontloading by credit institutions to businesses and other cash handlers is planned to start from 1 December 2007.</p> <p>As from 1 December 2007, credit institutions will exchange Maltese lira into euro, and vice versa, at the irrevocably fixed conversion rate without exchange charges.</p> <p>Coin starter-kits for businesses (worth € 131) will be available at commercial banks from 1 December 2007, while mini-kits for the public (worth € 11.65) will be available from the banks and authorised channels from 10 December 2007. In addition, from 1 December 2007 commercial banks will offer low denomination euro notes to the business community (with exchange charges waived), subject to availability.</p>
ATMs issuing euro only		<p>Around 60% of all ATMs (at least one ATM in all major localities) will dispense euro banknotes as from 1 January 2008 at 00:00h, while the remaining ATMs will be converted in the course of the same day – 85 to 90% by noon and the remaining by 16:00h on 1 January 2008. This agreement was reached following a study on historic data concerning typical withdrawal cycles on 31 December 2005 and 2006, to ensure that enough ATMs will remain meeting demand requirements for Maltese lira notes on 31 December 2007.</p>
Change in euro only		<p>As from 1 January 2008, all change will be given in euro.</p>

	Hungary	Malta
Dual display of prices		<p>Dual display of prices (and other monetary amounts) has been mandatory since the irrevocable fixing of the conversion rate (i.e. from 11 July 2007), continuing until 30 June 2008. Voluntary dual display was promoted by the NECC between 1 January 2007 and the start of the mandatory period. Government departments and agencies have been fully dual display compliant since April 2007.</p>
Consumer confidence building measures (e.g. agreements with retailers)		<p>In order to address consumers' fears of price increases in the changeover period, the NECC designed and launched a comprehensive consumer protection framework, including:</p> <p>The FAIR (Fair-pricing Agreements in Retailing) initiative became effective in January 2007. The initiative invites businesses to voluntarily subscribe to FAIR and thus to commit themselves to apply correct dual display of prices and not to increase prices due to the euro changeover. Legislation and enforcement measures, including the possibility to impose administrative fines, are in place to ensure that businesses honour their commitments. The FAIR initiative receives positive feedback from the business community, with over 6 500 businesses having subscribed to it so far. This represents about 80% of the retail outlet community.</p> <p>The Euro Observatory, which was established in the last quarter of 2006, is in charge of co-ordinating the FAIR initiative and of monitoring pricing trends during the changeover period. Moreover, 70 Euro Assistants are responsible for providing support and training to the retail sector, with a view to ensuring that the rules on dual display of prices are correctly applied and that the commitments undertaken by businesses under the FAIR initiative are honoured.</p> <p>A 'Price Watch' Initiative is being conducted by the monthly monitoring of 400 frequently purchased products and services. A twinning agreement is nearing completion with the former Austrian Price Commission, where one of the main deliverables of the agreement was the planning and starting up of this initiative. See www.pricewatch.org.mt.</p> <p>A series of anonymous 'mystery shopping' exercises are being conducted by an external association with consumer interests. The results of the shopping exercises are being analysed and published. Cases of unexplainable high price increases over the changeover period are investigated through a protocol signed between the association representing retailers and the Union conducting the 'mystery shopping'. See http://www.independent.com.mt/news.asp?newsitemid=57975.</p> <p>During August and September 2007, the NECC launched the 'Price Stability Agreements' initiative, whereby importers, distributors and manufacturers of fast moving consumer goods voluntarily agreed to stabilize prices between October 2007 and March 2008 (inclusive) on a wide range of their products or services. So far, over 250 household brands representing more than 3 500 items are covered by this initiative. See http://www.dive.com/dive/portal/portal.jhtml?id=288524&pid=23.</p>

	Hungary	Malta
Adaptation of national law		The Euro Adoption Act 2006 entered into force on 29 September 2006. Legal Notice 4 of 2007, issued in January 2007, mainly regulates details of the mandatory dual display of prices.
Euro banknotes and coins		
Design of the national side		The three designs for the national sides of the Maltese euro coins were selected following a public consultation; the final designs were published by the Central Bank on 13 October 2006.
Nr of different coin designs		Three designs.
Coin supplier	National Mint.	As Malta does not have a national mint, the Maltese euro coins were produced by the Monnaie de Paris, the mint chosen following a public call for tenders
Estimation on the need for banknotes and coins	500 million banknotes and 1 billion coins.	72 million banknotes and 200 million coins.

	Hungary	Malta
Communication activities		
Communication strategy		<p>'Multi-annual communication strategy in preparation for the adoption of the euro (2006-2008)' adopted by the Steering Committee for the adoption of the euro on 19 April 2006.</p> <p>The NECC has prepared a detailed action plan for 2006 and 2007 including a significant information campaign reaching specific target groups, such as consumers, the business community, children, the elderly, housewives and vulnerable groups. It has recruited a team of information officers to assist the general public and has also launched a national helpline to assist the different target groups.</p> <p>The NECC launched its information campaign in June 2006. The NECC unveiled the slogan 'the euro – in our common interest' and launched a three-digit helpline which has proven popular among the general public.</p> <p>More recently, the NECC launched the final leg of its campaign through a re-branding exercise with the key message: 'The euro – our money: Strengthening Malta with Europe'. Three public countdown clocks, a new website and an extensive billboard and bus shelter advertising campaign have also been launched, and a monthly newsletter is mailed to each household. Electronic converters have been distributed to all families in Malta and Gozo.</p> <p>The campaign also includes public relations initiatives, articles on national newspapers and magazines and an advertising campaign. The team of information officers is also constantly participating in television and radio programmes as well as giving public talks to NGOs, local councils and other multipliers. A specific campaign targeting businesses is planned in autumn.</p> <p>A scheme for euro volunteers resulted in the training of 60 individuals who provide direct assistance at the local level. Under agreement signed with the National Council of Women 10 regional courses on household budget management are organised. Euro Centres will be opened in all towns and villages from 1 December until the end of January through the collaboration of the Church authorities to provide information and assistance during the changeover period.</p> <p>The Central Bank of Malta and the European Central Bank launched a joint communications campaign on 30 September 2007. This campaign focuses on the euro notes and coins and their security features and will include the distribution of material nationwide.</p>
Addresses of websites on euro changeover, activation date: Ministry of Finance/Government; Central Bank	www.euro.mnb.hu (activated in December 2006)	NECC: http://www.euro.gov.mt Central Bank of Malta: http://www.centralbankmalta.com/site/euroadoption.html Ministry of Finance: http://mfin.gov.mt
Partnership agreement		Signed on 5 May 2006.

	Hungary	Malta
Other issues		
ERM II entry		2 May 2005
Twinning agreement	Between AT and HU: communication and information strategy (finalised)	<p>Between IE – MT – CY: communication and information strategy (finalised).</p> <p>Between AT-MT: establishing procedures around price monitoring and analysis, as well as measures for building up price awareness and consumer confidence in the changeover period.</p> <p>Between FR-MT: The main objective of this twinning is to build the NECC's capacity, enabling it to educate and provide public and consumer information. This includes:</p> <ul style="list-style-type: none"> Study visits to learn about the challenges posed by changeover in euro zone countries; Training in communication with vulnerable/disadvantaged groups; Training in Six Sigma Methodology; Training to euro assistants on how to inform and educate retailers; Cooperation with representatives of sectoral committees and task forces; Support to the business awareness campaign; Training on broadcasting.

State of practical preparations (November 2007)

	Poland	Romania
Changeover plan		
National target date for euro adoption		2014
National co-ordinating institution	<p>Inter-institutional working group between the Ministry of Finance and the National Bank of Poland</p> <p><i>Note:</i> The national central bank established the 'Bureau for the Integration with the Euro Area', the main task of which is to prepare a report on Poland's membership in the euro area. The report, which is planned to be finalised by the end of 2008, will notably define the optimal conditions for the adoption of the euro in Poland and provide guidance for decisions taken in the process of the adoption of the euro</p>	
(Approved) National Changeover Plan		
Changeover details		
Type of scenario		
Dual circulation period		
Exchange of national banknotes and coins		
Campaign for rapid withdrawal of national banknotes and coins		
Frontloading and sub-frontloading		
ATMs issuing euro only		
Change in euro only		
Dual display of prices		
Consumer confidence building measures (e.g. agreements with		

	Poland	Romania
retailers)		
Adaptation of national law		
Euro banknotes and coins		
Design of the national side	Public survey.	
Nr of different coin designs		
Coin supplier	The Mint of Poland.	
Estimation on the need for banknotes and coins	Between 4 and 5 billion coins.	
Communication activities		
Communication strategy		
Addresses of websites on euro changeover, activation date: Government/Ministry of Finance; Central Bank		
Partnership agreement		
Other issues		
ERM II entry		
Twinning agreement	Between DE – PL: communication and information strategy and practical issues.	

State of practical preparations (November 2007)

	Slovakia	Sweden
Changeover plan		
National target date for euro adoption	1 January 2009	Not decided.
National co-ordinating institution	The National Coordination Committee is the supreme managing and coordination body preparing the euro changeover. It is chaired by the Minister of Finance (being the National Coordinator for the changeover) and the Governor of the Bank of Slovakia. A new Plenipotentiary of the government for the introduction of the euro was nominated in January 2007.	
(Approved) National Changeover Plan	The first version of the National Changeover Plan was approved on 6 July 2005. On 21 March 2007, the government endorsed an update of this plan: http://www.nbs.sk/EURINT/EURO/NP_AKT.PDF (Slovak) http://www.nbs.sk/ZAKLNBS/PUBLIK/BROZURY/NARPLANA.PDF (English).	
Changeover details		
Type of scenario	"Big bang".	
Dual circulation period	16 days.	
Exchange of national banknotes and coins	Commercial banks exchange banknotes until end 2009 and coins until June 2009 (free of charge). The Central Bank exchanges banknotes without time limit and coins for 5 years.	
Campaign for rapid withdrawal of national banknotes and coins		
Frontloading and sub-frontloading	Commercial banks will be able to receive from the National Bank of Slovakia frontloaded supplies of euro coins from September 2008 and supplies of euro banknotes from mid-November 2008. The sub-frontloading of the retail sector will take place in November to December 2008.	
ATMs issuing euro only	As of €-day ATMs will dispense euro only.	
Change in euro only	Change will be given in euro only.	
Dual display of prices	Compulsory: from one month after the fixing of the conversion rate to one year after euro adoption. Voluntary: for further 6 months.	

	Slovakia	Sweden
Consumer confidence building measures (e.g. agreements with retailers)	<p>Evolution of prices in 2008 and 2009 will be closely monitored; consumers will be informed of the results; consumers can raise complaints with supervisory bodies or apply to the courts; voluntary ethical code has been drafted with retailers and entrepreneurs.</p> <p>With the aim of facilitating the euro changeover for citizens and of protecting them against unjustified price increases, the Ministry of Economy of the Slovak Republic prepared a 'White Paper on Consumer Protection in the euro changeover process'.</p>	
Adaptation of national law	The 'Umbrella law' on the introduction of the euro was approved by the government on 26 September 2007 and submitted to Parliament. Adoption of the law is planned in November/December 2007. The necessary amendments to existing legislation have been identified by January 2006 and are envisaged to be adopted in 2008 at the latest.	
Euro banknotes and coins		
Design of the national side	Final design of the national side for the euro coins was chosen by public tender followed by an opinion poll and announced in December 2005. Slightly revised designs were approved in April 2007.	
Nr of different coin designs	Three designs.	
Coin supplier	National Mint.	
Estimation on the need for banknotes and coins	188 million banknotes, 400 million coins.	
Communication activities		
Communication strategy	The final version of the Communication Strategy was approved by the Slovak authorities in October 2007.	
Addresses of websites on euro changeover, activation date: Government/Ministry of Finance; Central Bank	http://www.nbs.sk/EURINT/EURO/INDEX.HTM http://www.nbs.sk/MEDZINAR/EU/INDEXA.HTM http://www.finance.gov.sk/En/Default.aspx www.euro.gov.sk www.euromena.sk	
Partnership agreement		
Other issues		
ERM II entry	28 November 2005	

	Slovakia	Sweden
Twinning agreement	<p>Between AU – SK: communication and information strategy (finalised);</p> <p>Between BE – SK: technical issues related to the changeover (finalised).</p>	