

# **ACT ON THE DUAL DISPLAY OF PRICES IN TOLARS AND EUROS (ZDOCTE)**

## **I. GENERAL PROVISIONS**

### **Article 1 (Content of the Act)**

The present Act shall govern the obligation to provide a reference dual display and a dual display of prices of goods and services offered to consumers within the period of the introduction of the euro as a legal means of payment in the Republic of Slovenia.

### **Article 2 (Purpose of the Act)**

The purpose of the reference dual display and the dual display of prices shall be:

1. to provide an organised transition during the changeover of the monetary unit of the Republic of Slovenia;
2. to allow customers to adapt gradually and prepare for the valuation of goods and services in euros;
3. to prevent higher inflation due to the introduction of the euro through comparable prices.

### **Article 3 (Definitions)**

For the purpose of this Act the following terms shall have the following meanings:

- “consumer” shall mean any natural person acquiring or using goods or services for purposes not associated with his/her professional or for-profit activity;
- “company” shall mean any legal or natural person, irrespective of its legal and organisational form or its ownership status, engaged in the business of offering goods and services. The obligations imposed on a company by this Act shall also apply to institutions and other organisations or natural persons that provide goods and services to consumers;
- “dual currency pricing” shall mean the parallel display of prices of goods and services in tolar/cents (hereinafter referred to as “tolars”) and in euros/cents (hereinafter referred to as “euros”);
- “main currency” shall be the tolar until the day of the introduction of the euro as the monetary unit of the Republic of Slovenia, while the main currency shall be the euro from the day the euro is introduced as the monetary unit of the Republic of Slovenia;
- “other currency” shall be the currency used for comparison to the main currency during the period of dual display and reference dual display of prices;
- “central parity rate” is the exchange rate set upon entering ERM II by the Republic of Slovenia (1 euro = 239.640 tolar);
- “conversion rate” is the irrevocable and permanent exchange rate between the tolar and the euro to be set by the EU Council in accordance with Article 123(5) of the Treaty establishing the European Community (Uradni list RS – Mednarodne pogodbe, No. 7/04 (Official Gazette of the Republic of Slovenia – International Treaties));
- “reference dual display of prices” shall mean the parallel display of prices of goods and services in tolar and in euros at the central parity rate;
- “dual display of prices” shall mean the parallel display of prices of goods and services in tolar and in euros at the conversion rate;

- “conversion table” shall mean the comparison table of typical prices and amounts expressed in the main currency relative to the other currency.

## **II. DUAL CURRENCY PRICING**

### **Article 4 (Reference Dual Display of Prices)**

(1) The period of the reference dual display of prices shall commence on 1 March 2006 and terminate on the day on which the conversion rate is set. For currency conversion, the central parity rate shall be applied. Companies shall put information for their customers in a visible place explaining that the conversion of prices into the other currency is done at the central parity rate.

(2) Companies displaying dual prices before 1 March 2006 are to comply with the provision referred to in the preceding paragraph when performing display price conversion.

### **Article 5 (Dual Display of Prices)**

(1) The period of dual display of prices shall commence on the day after the conversion rate definition and terminate six months after the introduction of the euro. During this period the currency conversion shall be done at the conversion rate.

(2) The method of the dual display of prices, which shall be in use until the day of the introduction of the euro as the monetary unit of the Republic of Slovenia, shall continue to be in use during the period following the introduction of the euro.

### **Article 6 (Method of Dual Display of Prices of Goods and Services)**

(1) During the period of reference dual display and dual display of prices, companies shall display their sales prices of goods and services offered to consumers in both currencies. The price displayed in the other currency shall be for informational purposes.

(2) Notwithstanding the preceding paragraph, the display in both currencies is not required for:

- the unit price of a product (kilogram, litre, metre, square metre, cubic metre, piece or any other unitary measure), since only sales price is to be displayed in both currencies;
- amounts appearing on weighing scale labels (consumption units with variable contents), where a sales price may be expressed only in the main currency;
- amounts appearing on digital price displays (for instance: displays, signs), where a sales price may be expressed only in the main currency;
- postage stamps or other kinds of price indications for postal services, where a sales price may be expressed only in the main currency.

(3) The display of parallel pricing should be such as to enable consumers to read prices easily and correctly, and to compare them.

## **Article 7 (Exemptions)**

The display as provided for in paragraphs (1) and (3) of the preceding Article is not required:

1. for petrol stations: Petrol stations should display prices per litre of petrol in both currencies together with the exchange rate at or near the pumps. The euro price per litre of petrol shall be expressed to three decimal places;
2. for catalogues: Companies offering their goods and services through catalogues may, in order to comply with the requirements of this Act, alternatively display only the main currency prices as of the publication date of a catalogue. Catalogues are to be supplemented with the exchange rate information and a list of all the catalogue prices expressed in both currencies and laid out in ascending order. Catalogues shall provide the method for converting the prices in the displayed currencies in view of the exchange rate variations resulting from the definition of the conversion rate;
3. for meat, fish, bread and cake counters and delicatessens: Meat, fish, bread and cake counters and delicatessens may, in order to comply with the requirements of this Act, alternatively display the price list of all goods in both currencies in a visible place;
4. for vending machines: Vending machines must display the exchange rate and the price list of all goods and services in both currencies in a visible place;
5. for book and other published products: Books and other published products must have the exchange rate displayed in a visible place, as well as the conversion table containing at least 30 of the most typical prices of books or other published' products of the seller's choice laid out in ascending order in both currencies;
6. in gambling: Companies accepting payments for gambling services or providing other services for any form of gambling must have the exchange rate and the price list in both currencies displayed in a visible place at their points of sale or on gambling machines;
7. for small companies: Companies engaging in trade and employing no more than 10 workers may, in shops with no more than five workers at a time, opt for a method other than the required dual currency pricing laid down in paragraphs (1) and (3) of the preceding Article of this Act. They shall take measures enabling consumers to convert and compare prices in tolar and euros by means of price lists and conversion tables;
8. for companies pursuing their activities under the crafts law: In certain service activities where goods used by the supplier of the service may be sold as retail products to the customer in order to add to the completeness of the service provided, the required dual currency pricing may be satisfied through measures such as those used by small companies;
9. for companies offering goods and services for conclusion of legal transactions in which prices, claims or liabilities are expressed in euros;
10. for farmers selling their goods directly to consumers.

## **Article 8 (Powers of the Minister)**

In the event that, due to the type of goods and services or the way in which they are offered, the reference dual display and dual display of prices presents an unacceptable technical or economic burden and disproportionately high costs for companies, the responsible minister for the economy may issue a statutory instrument laying down other measures appropriate for the purpose of this Act.

**Article 9**  
**(Conversion and Rounding)**

(1) For the purpose of price display and conversion under this Act, the typical six-digit exchange rate is used. During the period of reference display of prices, the conversion of tolar amounts into euros is done by dividing the tolar amount by the central parity rate, while in the period of the dual display of prices it is to be divided by the conversion rate. The use of inverse exchange ratios in conversion is forbidden.

(2) Amounts of money to be paid or entered into accounts after rounding them to the euro or tolar unit shall be rounded to the nearest cent value. If the result of a conversion is an exact mid-value, it is to be rounded up.

**Article 10**  
**(Issue of Invoice)**

(1) When invoices for goods or services are issued, only the total sum is to be quoted in both currencies.

(2) Companies invoicing by using receipt pads or tills not supported by a computer system may quote the total sum in the main currency only. A customer may require that the total sum in the other currency be handwritten onto the receipt.

(3) Notwithstanding the provision of the preceding paragraph, the addition of the total sum in the other currency in handwriting is not required for inter-town bus service receipts.

(4) Where a company operates a money order system of payments of goods or services, only the invoices must indicate the total sum in both currencies, while money orders may bear only amounts expressed in the main currency.

**III. INSPECTION SERVICE**

**Article 11**  
**(Responsibility)**

The enforcement of this Act is the responsibility of the Market Inspectorate of the Republic of Slovenia.

**IV. PENALTY PROVISION**

**Article 12**  
**(Fines)**

(1) A sole proprietor shall be liable for a fine of SIT 200,000 and a legal person for a fine of SIT 300,000 for the following breaches:

1. failure to visibly display the information for the customer that price conversion into the other currency was made at the central parity rate under the provision of Article 4 of this Act;
2. when the exchange rate as laid down in Articles 4 and 5 within the meaning of paragraph (1) of Article 9 of this Act is not applied to currency conversion for the purpose of the dual display of prices;

3. failure to display prices as laid down in Articles 6 and 7 of this Act;
4. failure to round amounts as laid down in paragraph (2) of Article 9 of this Act;
5. failure to issue invoices as laid down in Article 10 of this Act.

(2) A fine of SIT 100,000 shall be imposed on an individual person, the responsible person of a legal person or the responsible person of a sole proprietor for committing any breach referred to in the preceding paragraph.

## **V. TRANSITIONAL AND FINAL PROVISIONS**

### **Article 13**

#### **(Transitional Period after Conversion Rate Definition)**

In the period of the dual display of prices, companies may continue to display prices converted at the central parity rate for fourteen days after the definition of the conversion rate, though not beyond the date of introduction of the euro as the monetary unit of the Republic of Slovenia.

### **Article 14**

#### **(Entry into Force)**

This Act shall enter into force on the fifteenth day following its publication in the Uradni list Republike Slovenije.

No. 312-01/05-4/2

Executed at Ljubljana, 28 October 2005.

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President of the National Assembly of the Republic of Slovenia  
Dr France Cukjati, MD (s)