

WAIVER OF LIABILITY: This is an unofficial translation of the “The Adoption of the Euro Law of 2007”, published in the Official Gazette of the Republic. Its purpose is for its use as a tool of reference. The legally binding text is that of the original law in the Greek language.

O.G. App. I(I)
N. 4117, 15.3.2007

L. 33(I)/2007

The Adoption of the Euro Law of 2007 is issued by publication in the Official Gazette of the Republic of Cyprus in accordance with Article 52 of the Constitution.

Number 33(I) of 2007

LAW REGULATING MATTERS RELATING TO THE ADOPTION OF THE
EURO AND THE SMOOTH CHANGEOVER FROM THE POUND TO THE
EURO.

<p>Preamble.</p>	<p>Whereas, the Republic is a member state of the European Union and participates in the Economic and Monetary Union, as a member state with a derogation, in accordance with the meaning of article 122 of the Treaty of Establishment of the European Union; and</p> <p>Whereas, from the date on which, in accordance with the procedure set out in paragraph 2 of Article 122 of the said Treaty, the said derogation is abrogated and the Cyprus pound is substituted by the euro as the currency of the Republic; and</p> <p>Whereas, Regulations (EC) numb. 1103/97, (EC) numb. 974/98 and (EC) numb. 2866/98, as applied from time to time, regulate certain matters relating to the introduction of the euro and are directly applicable in the Republic from the date of the abrogation of the said derogation; and</p> <p>Whereas, Regulation (EC) numb. 1103/97 provides, amongst other things, for rules regarding the conversion from national currency units into euros and vice versa of amounts paid or accounted for, as well as rules for the rounding up of the amounts resulting from such conversion, which do not violate any of the provisions of the legislation in force that provide a higher level of accuracy of the intermediate calculations; and</p> <p>Whereas, the continuity of contracts is assured by the application of the Regulations (EC) numb. 1103/97 and (EC) numb. 974/98; and</p> <p>Whereas, the Council of the European Union, in accordance with paragraph 5 of article 123 of the above same Treaty, determined the single irrevocable exchange rate, with which the euro shall supplant the</p>
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	<p>pound;</p> <p>For this reasons the House of Representatives enacts the following Law:</p>
	<u>PART I – INTRODUCTORY PROVISIONS</u>
Short title.	1. This Law shall be cited as the Adoption of the Euro Law of 2007.
Definitions.	<p>For the purposes of this Law, except where it follows otherwise from the context-</p> <p>“dual display of prices” means the simultaneous display of the final sales prices of goods and services in pounds and euro, in accordance with the provisions of article 7;</p> <p>“date of adoption of the euro” means the date, on which the abrogation of the derogation of the Republic enters into force, based on paragraph 2 of article 122 of the Treaty and on which the euro bank notes and coins attain legal tender status in the Republic,</p> <p>“Regulation (EC) numb.1103/97” means the Regulation (EC) numb. 1103/97 of the Council dated 17th June 1997 regarding certain provisions with respect to the introduction of the euro, as amended from time to time or replaced,</p> <p>“Regulation (EC) numb.974/98” means the Regulation (EC) numb. 974/98 of the Council dated 3rd May 1998, for the introduction of the euro, as amended from time to time or replaced,</p> <p>“Regulation (EC) numb.2866/98” means the Regulation (EC) numb. 2866/98 of the Council dated 31st December 1998, regarding the conversion rates of the euro and the currencies of the member states which adopt the euro, as amended from time to time or replaced,</p> <p>“Central bank” means the Central Bank of Cyprus,</p> <p>“pound” means the national currency unit of the Republic, as so defined and applied up to and including the date prior to the date of the adoption of the euro,</p> <p>“legal acts” means the legislative and regulatory acts, administrative acts, court decisions, contracts, agreements, means of payments excluding bank notes and coins, and other acts having legal effects,</p> <p>“supplier” means any natural or legal person, including advertised person, which, during the exercise of their professional or business</p>

<p>66(I)of 1997 74(I)of 1999 119(I)of 2003 4(I)of 2004 151(I)of 2004 231(I)of 2004 235(I)of 2004 20(I)of 2005.</p> <p>22 of 1985 68 of 1987 190 of 1989 8 of 1992 22(I)of 1992 140(I)of 1999 140(I)of 2000 171(I)of 2000 8(I)of 2001 123(I)of 2003 144(I)of 2003 5(I)of 2004 170(I)of 2004 230(I)of 2004 23(I)of 2005 49(I)of 2005 76(I)of 2005 29(I)of 2007.</p>	<p>operations, supply goods or provide services to consumers,</p> <p>“Treaty” means the Treaty of Establishment of the European Community, as amended from time to time,</p> <p>“conversion rate” means the irrevocable exchange rate which is determined by the Council of the European Union, in accordance with paragraph 5 of article 123 of the Treaty, and at which the euro replaces the pound,</p> <p>“bank” has the meaning attributed to this term by the Banking Business Law,</p> <p>“cooperative credit institution” has the meaning attributed to this term by the Cooperative Companies Law,</p> <p>“Minister” means the Minister of Finance.</p>
<p>Purpose of the Law.</p>	<p>3. The purpose of this Law is to introduce legislative provisions to regulate matters relating to the replacement of the pound by the euro and to facilitate the smooth changeover from the one currency to the other.</p>

	<u>PART II – GENERAL PROVISIONS</u>
<p>Period of parallel circulation.</p> <p>Conversion of prices and values into euro and their rounding.</p>	<p>4. For the period of one month from the date of the adoption of the euro, bank notes and coins denominated in pounds will continue to maintain their status as legal tender within the territory of the Republic and this period shall be referred to as “the period of parallel circulation”.</p> <p>5.-(1) Each monetary amount denominated-</p> <p style="padding-left: 40px;">(a) in pounds, which is to be paid or accounted for in euro, or</p> <p style="padding-left: 40px;">(b) in euro, which is, during the period of parallel circulation, to be paid in cash in pounds,</p> <p>is converted and rounded in accordance with the provisions of articles 4 and 5 of Regulation (EC) numb. 1103/97.</p> <p>(2) Monetary amounts in intermediate calculations, which are not to be paid or imputed and are denominated-</p> <p style="padding-left: 40px;">(a) in pounds, or</p> <p style="padding-left: 40px;">(b) in euro, during the period of parallel circulation,</p> <p>are, in the cases of the intermediate conversions, rounded to at least the third decimal point, without precluding an agreed rounding of greater accuracy.</p> <p>Provided that the intermediate calculations cover all the stages at which the monetary amount being converted does not constitute, as such, a monetary obligation, but is an element in a sequence of calculations which may result in the creation of a monetary obligation:</p> <p>Provided further that the provision of this section does not apply to the conversion of currency amounts between member states, with respect to the conversion of one national currency unit into another.</p> <p>(3) Differences, from rounding monetary amounts into euro or pounds, which are to be paid or accounted for, do not affect the settlement character of the respective payment, or the accuracy of the respective documents and can not be claimed, where these differences result from the correct application of the provisions of Regulation (EC) numb. 1103/97 and the provisions of this Law.</p>

<p>Restoration of amounts from pounds to euro.</p>	<p>6.-(1) Unless otherwise provided for in any other law, in the case where, in any provision of law or administrative regulatory act, which has been adopted for reasons of harmonization with a community directive, reference is made to an amount denominated in pounds, instead of the euro amount included in that directive, the amount denominated in euro as included in the said directive is restored, from the date of the adoption of the euro, by the automatic deletion of the amount denominated in pounds and its substitution with the amount denominated in euro in the said directive.</p> <p>(2) In the case where, in any provision of law or administrative regulatory act, which has been adopted for reasons of harmonization with the <i>acquis communautaire</i>, a simultaneous reference is made to an amount both in pounds and in euro, then as from the date of the adoption of the euro, the reference to pounds is automatically deleted.</p>
<p>Dual display of prices. 112(I) of 2000 119(I) of 2005.</p>	<p>7.-(1) Subject to the provisions of section (2) and irrespective of the provisions of section (2) of article 7 of the Law On the Indication of the Sales Price and the Unit Price of the Products Offered to Consumers, suppliers are obliged to implement the dual display prices, as per the provisions of sections (3) to (7) inclusive, during the period beginning on the first day of the month, following the month that immediately comes after the date on which the conversion rate is determined, and ending six months after the date of the adoption of the euro:</p> <p>Provided that, for purposes of the dual display of prices, for the period up to the date prior of the date of adoption of the euro, the pound shall be used as the basic reference value which will be used to calculate the equivalent payable amounts in euro, that shall be displayed for information purposes, whereas, from the date of the adoption of the euro and thereafter, the euro shall be used as the basic reference value and the pound as the equivalent payable amount.</p> <p>(2) The dual display of prices is not obligatory with respect to –</p> <ul style="list-style-type: none"> (a) the amount shown on labels from electronic weighing scales; (b) amounts smaller than one cent of the pound (£0.01), which are included in price lists or advertisements; (c) the digital display of prices; (d) bus tickets; (e) tickets issued by electronic systems, including air and cruise

	<p>tickets;</p> <p>(f) parking meters;</p> <p>(g) automatic vending machines;</p> <p>(h) the prepaid, mobile telephone cards and payphone cards;</p> <p>(i) the following machines of the Department of Postal Services:</p> <p style="padding-left: 40px;">(i) electronic weighing scales;</p> <p style="padding-left: 40px;">(ii) registered items;</p> <p style="padding-left: 40px;">(iii) franking machines and</p> <p style="padding-left: 40px;">(iv) automatic self-adhesive stamps vending machines.</p> <p>(3) The obligation, provided for in section (1), for the dual display of prices, includes –</p> <p style="padding-left: 40px;">(a) the final sale price of goods, inclusive of the Value Added Tax, when this is displayed on price tags and cards in shops or on the products, on purchasing/discount coupons, on price lists, on tenders or offers and when this price is referred to in any kind of advertising;</p> <p style="padding-left: 40px;">(b) the final price of services provided, inclusive of the Value Added Tax, when this is displayed on price cards in the area where the service is provided, or on purchasing/discount coupons for services, on price lists, on tenders or offers and when this price is referred to in any kind of advertising;</p> <p style="padding-left: 40px;">(c) the total amount payable which is displayed on retail sales receipts or on receipts for the provision of services, or invoices for the purchase of goods and/or services, inclusive of the Value Added Tax, but excluding the other itemized elements:</p> <p style="padding-left: 40px;">Provided that the supplier who issues hand written receipts for retail sales of goods or services, may write the total payable amount only in pounds, for the period up to the date prior of the date of adoption of the euro and only in euro from the date of the adoption of the euro and there after.</p> <p>(4) The dual display of prices is undertaken in the way provided for in</p>
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	<p>the following paragraphs:</p> <p>(a) for the calculation of the equivalent value, the conversion rate is used and rounding is undertaken in accordance with article 5, while the use of the reverse conversion rate is in every case prohibited;</p> <p>(b) The dual display of prices must clear, easily recognizable and readable;</p> <p>(c) each supplier must display in a conspicuous place the conversion rate, as well as a conversion table, which is included in the notification issued by the Minister and which includes both, the values of the bank notes and coins in pounds expressed in euro and the values of the bank notes and coins in euro expressed in pounds;</p> <p>(d) the receipts for retail sales of goods and services and the respective invoices display the conversion rate to six decimal points.</p> <p>(5) Irrespective of the provisions of section (3), the Minister may, in cases where the dual display of prices, as provided for in the said section, is not practically or technically feasible or involves the supplier in a disproportionate financial cost, exempt by a Ministerial order the said cases and/or determine the way in which the dual display of prices is made in these cases.</p> <p>(6) Every detail, with respect to matters arising as a consequence of the provisions of this article, may be determined by a Ministerial order.</p> <p>(7) As regards banks and cooperative credit institutions respectively, and irrespective of the provisions of sections (5) and (6), the Governor of the Central Bank, or accordingly, the Commissioner of the Authority for the Supervision and Development of Cooperative Societies, may issue directives, which determine the required details with respect to matters arising as a consequence of the provisions of this article.</p>
Replacement of Interest rates.	<p>(8) As from the date of the adoption of the euro, whatever references made in legislative acts which are in force –</p> <p>(a) to fixed interest rates, shall continue to remain in force after the said date;</p> <p>(b) to the basic interest rate of any bank or cooperative credit</p>

	<p>institution in Cyprus pounds, shall be replaced by a reference to the basic interest rate of that bank or that cooperative credit institution in euro;</p> <p>(c) to the Nicosia inter-bank borrowing interest rate (NIBOR), shall be replaced by a reference to the European inter-bank borrowing interest rate (EURIBOR), for the same maturity;</p> <p>(d) to interest rates determined by the Central Bank, shall be replaced by reference to the corresponding interest rates of the European Central Bank:</p> <p>Provided that for purposes of this paragraph –</p> <p>(i) the corresponding interest rate on the marginal lending facility (Lombard) of the Central Bank shall be the interest rate on the marginal lending facility of the European Central Bank;</p> <p>(ii) the corresponding lower and upper interest rate limits for open market operations of the Central Bank, shall be the minimum bid rate for the main refinancing operations of the European Central Bank;</p> <p>(iii) the corresponding interest rate for the acceptance of deposits facility of the Central Bank, shall be the interest rate for the acceptance of deposits facility of the European Central Bank;</p> <p>(e) excluding the interest rates referred to in paragraphs (a) to(d), the reference rates or interest rate indices shall be replaced by the corresponding reference rates or interest rate indices which apply in the case of the euro:</p> <p>Provided that the provisions of this article do not preclude the possibility of the parties involved to determine, by mutual agreement, any other interest rate as a reference interest rate:</p> <p>Provided further that the replacement of the interest rate, as provided for under this article, shall not constitute reason for the denouncement, termination or amendment of an agreement, except where the parties agree differently.</p>
Replacement of monetary penalties and administrative fines.	9.- (1) The upper limits of monetary penalties and administrative fines expressed in pounds, provided for in laws and administrative regulatory acts, included in the First Column of the Notification Table of the Minister which is published in the Official Gazette of

	<p>the Republic within one month of the determination of the conversion rate, shall, from the date of the adoption of the euro, be replaced by the corresponding amounts in euro which are expressed in the Second Column of the said Table:</p> <p>Provided that if in any law or administrative regulatory act, reference is made to an upper limit of a monetary penalty or administrative fine, which is expressed in pounds and which is not included in the First Column of the Notification Table of the Minister, then the provisions of article 14 of Regulation (EC) numb. 974/98 are applied.</p> <p>(2) For the conversion into euro of the monetary penalties in the First Column of the Table, referred to in section (1), the provisions of Regulation (EC) numb. 1103/97 are applied.</p> <p>(3) The monetary amounts which result from the conversion in accordance with sections (1) and (2) are rounded downwards to the nearest euro.</p>
	<p><u>PART III - SPECIAL PROVISIONS</u></p>
<p>The exchange of bank notes and coins.</p>	<p>10.-(1) the Central Bank will exchange bank notes and coins denominated in pounds, with bank notes and coins denominated in euro –</p> <p>(a) for a period of ten (10) years, from the date of the adoption of the euro, in the case of bank notes and</p> <p>(b) for two (2) years, from the date of the adoption of the, euro in the case of coins:</p> <p>Provided that, the exchange of bank notes and coins, in accordance with this section, is undertaken without any direct or indirect charge.</p> <p>(2) During a period of six (6) months, beginning from the date of the adoption of the euro, banks and cooperative credit institutions, without levying any direct or indirect charge –</p> <p>(a) shall accept for deposit, without limit as to the amount, bank notes and coins denominated in pounds and</p> <p>(b) shall exchange bank notes and coins denominated in pounds, with notes and coins denominated in euro as follows:</p>

	<p>(i) up to one thousand pounds (£1,000.00), per person, per transaction, in the case of bank notes and</p> <p>(ii) up to fifty pounds (£50.00), per person, per transaction, in the case of coins :</p> <p>Provided that banks and cooperative credit institutions may determine larger amounts of bank notes and coins denominated in pounds, which they would be prepared to exchange for bank notes and coins denominated in euro, without any charge.</p> <p>(3) In the cases, where a charge for the exchange is permitted under this article, the persons which carry out the exchange –</p> <p>(a) are obliged to notify, prior to carrying out the transaction –</p> <p>(i) their charges and</p> <p>(ii) the information that the exchange of bank notes and coins from pounds to euro can be undertaken at the Central Bank, without any charge, in accordance with section (1) and</p> <p>(b) to show clearly the application of the conversion rate and to separately show from the conversion rate, each type of cost which may have been collected.</p>
Stamp Duties.	<p>11. Stamp duties denominated in pounds, which are held by the public on the date of the adoption of the euro, shall not be accepted as stamp duties for the purpose of payment of duties, however they can be exchanged with stamp duties denominated in euro of equivalent total value, during the period of one (1) month from the date of the adoption of the euro.</p>
Postage stamps.	<p>12.-(1) Postage stamps denominated in pounds, which are held by the public on the date of the adoption of the euro, shall not be accepted as postage stamps for the purpose of payment of postage charges, however they can be exchanged with postage stamps of dual denomination or with postage stamps denominated in euro, of equivalent total value, during the period up to the last day of the year in which the date of adoption of the euro takes place:</p> <p>Provided that the postage stamps denominated in pounds, which have been issued prior to the 3rd August 1978, are considered to have been withdrawn from circulation and can not be exchanged as</p>

	<p>provided for under this section.</p> <p>(2) For purposes of section (1), the term “postage stamps with dual denomination” means postage stamps, which are put into circulation the first day of the third month following the date on which the conversion rate is determined, and which bear the dual display of their value in pounds and in euro:</p> <p>Provided that until the date prior to the date of adoption of the euro the pound shall be used as the basic reference value for the postage charge and the euro as the equivalent value, which is displayed only for information purposes, while from the date of the adoption of the euro and thereafter the opposite shall apply.</p> <p>(3) Without prejudice to the provisions of section (1), postage stamps with dual denomination may continue to circulate after the end of the year in which the date of adoption of the euro takes place, if available stocks exist.</p>
Conversion of accounts balances.	13. From the date of the adoption of the euro, banks and cooperative credit institutions shall convert into euro the balances in all the accounts of their customers, which are denominated in pounds, in accordance with the conversion rate, without any direct or indirect charge being levied.
Cheques denominated in pounds.	14. Cheques denominated in pounds, dated after the date of the adoption of the euro, shall not be accepted as cheques.
Redenomination of the public debt.	<p>15.-(1) From the date of the adoption of the euro, all public debt instruments denominated in pounds, which on the said date are in dematerialized form, that is the Registered Development Stock and Treasury Bills, which are issued under the Loans (Development) law and the Treasury Bills Law, shall be redenominated in euro to two (2) decimal points.</p> <p>(2) The value of the public debt instruments denominated in pounds, which were issued in material form and will not have matured by the date of the adoption of the euro, that is registered development stock, treasury bills, savings certificates, savings bonds and bearer development stock, shall be calculated in euro to two decimal points.</p> <p>(3) The result of the redenomination in euro units is rounded to the nearest cent of the euro and in case where the result from the redenomination gives exactly half of a subdivision of the euro, the amount is rounded up to the next cent.</p>

	<p>(4) Matters relating to the method of redenomination of the public debt into euro and other specific matters are regulated by Ministerial order.</p> <p>(5) Any dissention, which arises from the implementation of the provisions of this article, may be appealed by application to the district court within the limited time period of six months from the date of redenomination.</p>
Redenomination of private sector company debt.	<p>16.-(1) From the date of the adoption of the euro, the private sector company debt in the form of company debentures or stock, denominated in pounds, shall be redenominated into euro.</p> <p>(2) For the redenomination of private sector company debt into euro, in accordance with the provisions of section(1) the provisions of article 15 are applied.</p>
	<u>PART IV – MISCELLANEOUS PROVISIONS</u>
Euro-Observatories	<p>17.-(1) For the protection of consumers, in relation to the introduction of the euro, the Council of Ministers shall appoint in each district a Euro-Observatory, which shall at the district level, monitor the introduction of the euro, the legality of transactions, the transparency of the practices of professionals and shall direct the public towards every source of information, with hearing, mediating and assisting the public on issues regarding the transition to the euro, and in particular -</p> <ul style="list-style-type: none"> (a) to investigate on its own initiative or following a complaint lodged with it, any possible infringement of this Law; (b) to make recommendations for rectifying mistakes which suppliers may have made during the process of implementation of the provisions of this Law; (c) to inspect or to make sample-taking check, or to authorise any other person to undertake such inspections or sample-taking checks, at places or premises where goods are offered or services are provided, so as to verify that the provisions of this Law are being conformed to, and to this end, it shall itself or the said authorised person have the power to access such places or premises, during working hours: <p>Provided that each Euro-Observatory may delegate any one of its competencies to any one of its members or group of its members.</p>

	<p>(2) The Euro-Observatory referred in section (1), shall consist of seven members, with participation of the District Officer or his representative as Chairman, and one representative each of the Minister, the Minister of Commerce Industry and Tourism, the Cyprus Consumers Association, the Pan-Cyprian Consumers and Quality of Life League, the Association of Commercial Banks and the Pan-Cyprian Cooperative Confederation Ltd.;</p> <p>(3) The Minister shall monitor the operation of the Euro-Observatory in each district, which is appointed in accordance with the provisions of section (1) and to this end, each Chairman of the Euro-Observatory shall submit to the said Minister the findings, as regards the process of the changeover to the euro, of the Euro-Observatory of his district:</p> <p>Provided that, in the case where the findings of the Euro-Observatory refer to a bank or a cooperative credit institution, these are also sent to the Governor of the Central Bank or the Commissioner of the Authority for the Supervision and Development of Cooperative Societies accordingly.</p> <p>(4) The Euro-Observatory of each district shall be located at the office of the corresponding District Officer.</p> <p>(5) The way the Euro-Observatories shall operate, their quorum, their method of investigating complaints, their way of decision taking, the procedure brought before them, their method of carrying out inspections or sample-taking checks, as well as all details related to the above shall be regulated by a Ministerial order.</p>
<p>Conversion of share capital of a limited liability company.</p> <p>Cap. 113 9 of 1968 76 of 1977 17 of 1979 105 of 1985 198 of 1986 19 of 1990 41(I)of 1994 15(I)of 1995 21(I)of 1997</p>	<p>18.-(1) Subject to the provisions of sections (2) to (8) inclusive, the share capital of a limited liability, either by guarantee or by shares, company (which henceforth shall be referred to as “the company”), and which is denominated in pounds shall, from the date of the adoption of the euro, be converted and rounded into euro.</p> <p>(2) For purposes of section (1), the nominal value of the share is converted and rounded, in accordance with the provisions of article (5), with the consequent proportionate increase or decrease of the share capital, as defined in the Companies Law, and irrespective of any contrary provision in the Memorandum of Association the relevant terms are amended in the Memorandum and Articles of Association, by a vote taken at a general shareholders meeting, in accordance with the provisions of articles 60 and 62 or of article 64, respectively, of the Companies Law, as this from time to time, is in</p>

<p>82(I)of 1999 2(I)of 2000 135(I)of 2000 152(I)of 2000 76(I) of 2001 167(I)of 2003 92(I)of 2004 24(I)of 2005 129(I)of 2005 130(I)of 2005 98(I)of 2006 124(I)of 2006.</p>	<p>force, and irrespective of the provisions of articles 65, 66 and 67 of the same Law, which the said vote must be registered with the Department of the Official Receiver and Registrar of Companies:</p> <p>Provided that the increase of the share capital may be achieved by the capitalization of reserves or the payment of cash:</p> <p>Provided further that the amount that corresponds to the reduction in share capital may be placed into a special reserve which shall be called “Difference from the conversion of share capital into euro” and this can be capitalized by a future increase of the said capital.</p> <p>(3) Irrespective of the provisions of article 64 of the Companies Law, in the case of the conversion of the nominal share capital of a company in accordance with the provisions of section (2), if the result is a decrease of capital from this conversion, then the approval by order of the Court is not required, and articles 64 to 67 inclusive of the said Law are applicable, as if they did not provide for the approval or the order of the court and/or the issue of a certification of the reduction of capital.</p>
<p>117(I)of 2002 223(I)of 2002 188(I)of 2003.</p>	<p>(4) Irrespective of the provisions of the Special Contribution (Defence of the Republic) Law, in the case of conversion of the nominal share capital of a company in accordance with the provisions of section (2), if the consequence from this conversion is a reduction of capital as a result of which the general shareholders meeting decides to distribute to the shareholders a corresponding dividend, then no tax arising from the provisions of the aforementioned Law shall be payable on the said dividend.</p>
<p>Official Gazette, Third Appendix (I): 27.11.1992 24.03.1995 28.11.2003 30.04.2004</p>	<p>(5) Irrespective of the provisions of the Company (Charges and Fees) Regulations, in the case of the conversion of the nominal share capital of a company in accordance with the provisions of section (2), no charges are payable for the registration of the vote of the general meeting of the shareholders, nor any other charges relating to this matter, to the Department of the Official Receiver and Registrar of Companies.</p> <p>(6) Where, despite the provisions of section (2), no registration is</p>

	<p>made with the Department of the Official Receiver and Registrar of Companies, within one (1) year from the date of the adoption of the euro, of a vote taken by the general meeting of shareholders of any company in accordance with the provisions of the said section, regarding any increase or decrease of its share capital which resulted from the conversion from pounds to euros and its rounding, then instead of the provisions of section (2) with respect to such an increase or decrease of the share capital, the relevant provisions of the Companies Law shall apply.</p> <p>(7) From the date of the adoption of the euro and thereafter:</p> <p>(a) for the approval of an amendment of a company's Memorandum and Articles of Association, or</p> <p>(b) for the registration or amendment of the company's information in the Register of Limited Liability Companies,</p> <p>it shall be required that the vote of the general shareholders meeting be registered in the said Register previously, which should show that the share capital and the nominal value of the shares of the company have been converted into euro.</p> <p>(8) If on the date of the adoption of the euro, the share capital of a company, which is registered as a public company, as a result of its conversion to euro and rounding is reduced to below the minimum capital for a public company, as this is specified by article 4A of the Companies Law, that company may continue to operate as a public company for a period of up to one (1) year following the date of the adoption of the euro:</p> <p>Provided that after the end of the said period the said company shall cease to operate as a public company, unless, it has in the meantime conformed, with the level of the minimum capital required.</p> <p>(9) Whatever terms and phrases used in this article shall have the meaning attributed to them by the companies Law.</p>
Conversion of the share capital of a cooperative society.	<p>19.- (1) Subject to the provisions of sections (2) and(3) inclusive, the share capital of a company registered under the Cooperatives Societies Law (which henceforth shall be referred to as “the cooperative society”), and which is denominated in pounds shall, from the date of the adoption of the euro, be converted into euro and rounded.</p> <p>2) For purposes of section (1), the nominal value of the share of a</p>

	<p>cooperative society is converted and rounded, in accordance with the provisions of article (5), with the consequent proportionate increase or decrease of the share capital as this is defined in the Cooperative Societies Law, and irrespective of any contrary provisions therein, the relevant terms in the by-laws of the cooperative society are amended within one (1) year from the date of the adoption of the euro. The remaining provisions of the said Law and the administrative regulatory acts issued under that Law apply.</p> <p>(3) Whatever technical or procedural matters arise from the application of section (1) and (2) shall be resolved by the issue of directives by the Commissioner of the Authority for the Supervision and Development of Cooperative Societies.</p>
Charges and fees.	<p>20.-(1) Without prejudice to any law, regulation or order, by or with which charges or fees are determined, each administrative body responsible for the levying and collection of such charges or fees shall publish, within three (3) months from the date of the determination in of the conversion rate, a notification in the Official Gazette of the Republic, informing the public with respect to the level of such charges and fees that were in force on the above mentioned date.</p> <p>(2) The notification published in accordance with the provisions of section (1), must contain a Table in which shall be shown the charges and fees denominated in pounds, as well as the corresponding charges and fees denominated in euro, as they would result from the implementation of article 14 of Regulation (EC) numb.974/98 and such charges and fees shall apply on the date of the adoption of the euro.</p>
	<u>PART V – FINAL PROVISIONS</u>
Regulations.	21. The Council of Ministers may issue Regulations for regulating any matter which requires to be determined or which lends itself to determination.
Orders, directives.	<p>22.-(1) The Minister may issue ministerial orders regulating the details regarding the implementation of the provisions of this Law.</p> <p>(2) Without prejudice to the provisions of section (1), the Governor of the Central Bank or, according to the case, the Commissioner of the Authority for the Supervision and Development of Cooperative Societies may issue directives to the banks or the cooperative credit institutions respectively, for the detailed regulation of the implementation of the provisions of this Law.</p>

Administrative fine.	<p>23.-(1) Any person infringing any of the provisions of this Law or of the regulations or orders or directives issued in accordance with this Law, is subject to an administrative fine of up to one hundred thousand pounds (£100,000.00), for the period prior to the date of the adoption of the euro or up to one hundred and seventy thousand euro (Eur. 170,000.00) from the date of the adoption of the euro and following the prescribed procedures by:</p> <ul style="list-style-type: none"> (a) the Governor of the Central Bank if the offender is a bank, or (b) the Commissioner of the Authority for the Supervision and Development of Cooperative Societies, if the offender is a cooperative credit institution, or (c) the Minister in all other cases. <p>(2) The Governor of the Central Bank or the Commissioner for the Supervision and Development of Cooperative Societies or the Minister, according to the case, may publish in the daily press the offending persons on whom an administrative fine has been imposed in accordance with section (1).</p>
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