

EN

Commission Recommendation on the Organisation of the Euro Changeover

Adopted by the Commission on 10 January 2008

(2008/78/EC)

COMMISSION RECOMMENDATION

of

on measures to facilitate future changeovers to the euro

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community, and in particular Article 211 thereof,

Whereas:

- (1) While the first group of participants experienced a long transition phase during which the euro was their currency but euro cash was not yet introduced, most of the existing national plans for future changeovers foresee the introduction of euro coins and banknotes on the day of adoption of the euro. This difference and the wide availability of euro cash implies that the Member States preparing for the adoption of the euro should implement a different strategy to the one followed between 1999 and 2002;
- (2) In these different circumstances, the provisions of the Commission Recommendation of 11 October 2000 on measures to facilitate the preparation of the economic operators for the changeover to the euro¹ do not adequately address the questions raised by the change of context. Therefore, in order to take into consideration this new context and to profit from the experience acquired in the course of the introduction of euro cash in 2002, 2007 and 2008, a new Recommendation should be adopted,

HEREBY RECOMMENDS:

Article 1

Steering the organisation of the changeover

1. Member States should set up appropriate and dedicated structures to plan, co-ordinate and facilitate all the necessary preparations for the introduction of the euro.
2. A national changeover plan covering all aspects of the organisation of the euro changeover should be prepared, discussed with the representatives of the main economic operators (credit institutions, retail sector, CIT companies, the vending industry, consumer associations, chambers of commerce etc.) and regularly updated.

Article 2

Facilitating the preparation of the citizens for the euro

1. National law should impose the dual display of prices and other monetary amounts to be paid, credited or debited. The mandatory dual display should start as soon as possible after the official adoption of the irrevocably fixed conversion rate between the national currency and

¹ Recommendation 2000/C 303/05 (OJ C 303, 24.10.2000, p. 6).

the euro by the Council. Member States should discourage retailers from using dual display before the official adoption of the conversion rate. Member States should also require a separate display of any charges imposed by businesses for accepting payments in euro between the fixing of the conversion rate and the introduction of the euro. Using a conversion rate other than the conversion rate adopted by the Council should be prohibited. The dual display should remain mandatory for a period of a minimum of six months and a maximum of one year after the introduction of the euro. It should stop afterwards, in order to allow the citizens to get fully accustomed to the new currency.

2. Member States should ensure that the citizens are well informed of the arrangements for the changeover to the euro, of the provisions for the protection of the euro banknotes and coins and of the security features of euro cash, and they should help citizens to learn the new scale of value. This information drive should be maintained for some time after the euro introduction. In particular, special information programmes should be established for vulnerable persons (such as senior citizens, persons suffering from a physical, sensory or mental health problem etc) as well as for the persons for whom access to information is difficult (such as migrants and homeless persons, illiterate and innumerate persons etc).

3. Member States, credit institutions and enterprises should organise training sessions in order to familiarise the personnel working regularly with cash to the euro so as to ensure better recognition, correct identification of the security features and quicker manipulation of euro coins and banknotes. Furthermore, recurrent practical training sessions should be organised for people with visual impairment in order to help them develop a sensory memory for the new currency.

4. Public administrations should provide businesses, and especially SMEs, with precise information on the timetable for the changeover and the relevant legal, tax and accounting rules. Trade associations, euro info centres, chambers of trade and commerce, accountants and business advisers should ensure that the businesses with which they are in contact make the necessary preparations and are able to carry out all their transactions in euro as from the date of its introduction.

5. Credit institutions should inform their customers of the practical consequences of the changeover to the euro. They should, in particular, draw their attention to the fact that they will no longer be able to make scriptural payments or keep an account in any of the old national currency units after the date of the introduction of the euro.

6. Businesses should take action to raise the awareness of their employees and organise ad hoc training activities for members of their staff who are in contact with the public.

7. Member States should monitor the preparation of economic operators for the changeover to the euro, notably through regular surveys.

Article 3

Ensuring a quick introduction of euro cash

1. With a view to reducing the amounts of money to be physically exchanged, consumers should be encouraged to deposit their surplus cash holdings in the weeks before the changeover. Contracts usually involving national currency which are concluded after the Council decision fixing the irrevocable conversion rate should preferably refer to the euro to the extent that their validity extends beyond the date of the introduction of the euro.

2. Credit institutions and sales outlets should make use of the frontloading and sub-frontloading of euro banknotes and coins in the months before the changeover as foreseen by

the European Central Bank.² Sales outlets should be sub-frontloaded with banknotes and coins in the last weeks preceding the changeover. Special arrangements, including notably kits of euro coins for retailers, should be foreseen for small retail outlets. In order to encourage sales outlets to participate in sub-frontloading, financially attractive deferred debiting conditions should be offered to them. Citizens should be able to acquire kits of euro coins during the three weeks before the changeover, with a view to ensure that each household could dispose of at least one kit.

3. Cash dispensers should be adapted to dispensing euro banknotes as from the introduction of the euro. Cash dispensers which, for technical reasons, cannot be adapted on time should be closed. Cash withdrawals and exchanges at credit institutions during the two weeks before and after the changeover should primarily be made in small denomination banknotes.

4. Sales outlets should be obliged to give change exclusively in euro as from its introduction, unless they are for practical reasons unable to do so. Ad hoc measures should be taken in order to facilitate their sub-frontloading with cash and reduce the difficulties linked to the increase of cash volume in sales outlets.

5. All electronic point-of-sale terminals should be switched to the euro on the day of its introduction. Consumers should be encouraged to use electronic payments more often during the first days after its introduction.

6. The main offices of credit institutions should be opened during the first days of the dual circulation period in order to facilitate the exchange of the national currency for euro. Furthermore, bank opening hours should be extended during the period of the changeover. Retailers should be provided with special facilities allowing a quicker cash supply with a view to avoiding queues.

Article 4

Preventing abusive practices and a wrong perception of the evolution of prices by the citizens

1. Agreements should be negotiated with the retail and services sector in order to ensure a neutral impact of the euro introduction on prices. Retailers should notably not increase prices because of the changeover and should try to minimize price changes when setting the prices in euro after the conversion. These agreements should be materialised in the adoption of a logo which is visible and easily recognisable for consumers. The logo should be advertised by means of communication and information campaigns. A close monitoring of the retailers' compliance with the commitments undertaken under the agreements should be put in place in cooperation with consumer associations. Dissuasive measures should be foreseen for cases of non-compliance, ranging from public disclosure of enterprise's name to possible fines for the most serious cases.

2. Member States should implement a close and frequent monitoring of the prices during the weeks following the adoption of the conversion rate until the end of the period of dual display of prices. Weekly information on the evolution of prices should, in particular, be offered to citizens during the weeks immediately before and after the changeover in order to prevent possible wrong perceptions.

² See Guideline of the European Central Bank of 14 July 2006 on certain preparations for the euro cash changeover and on frontloading and sub-frontloading of euro banknotes and coins outside the euro area (ECB/2006/9, OJ L 207, 28.7.2006, p. 39).

3. The same bank charges applicable to payment transactions in national currency should be, after conversion, applicable to payment transactions in euro.

Article 5

Final provision

Member States are invited to support the implementation of this Recommendation.

Article 6

Addresses

This Recommendation is addressed to the Member States with a derogation as defined in Article 122 of the Treaty as well as to credit institutions, enterprises, trade associations and consumer organisations in these Member States.

Done at Brussels,

For the Commission
Joaquin ALMUNIA
Member of the Commission