

PREPARATIONS FOR EURO ADOPTION IN SLOVENIA

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National Coordinating Committee

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PREPARATION CONTENTS

COORDINATION OF ECONOMIC POLICIES

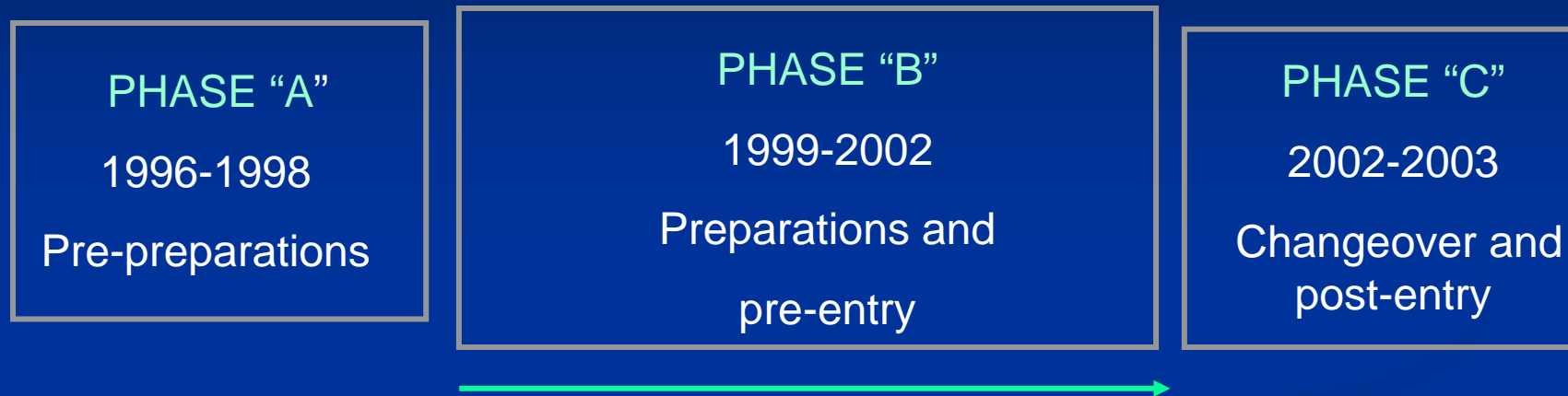
- Convergence Programs 2004, 2005, 2006.
- ERM2 entry program
- Plan for Euro Changeover
- Further coordination of economic policies (in EU)
- Fulfilling the criteria
- Convergence Report 2006
- Entering the EMU

ORGANIZATIONAL AND TECHNICAL CONTENTS

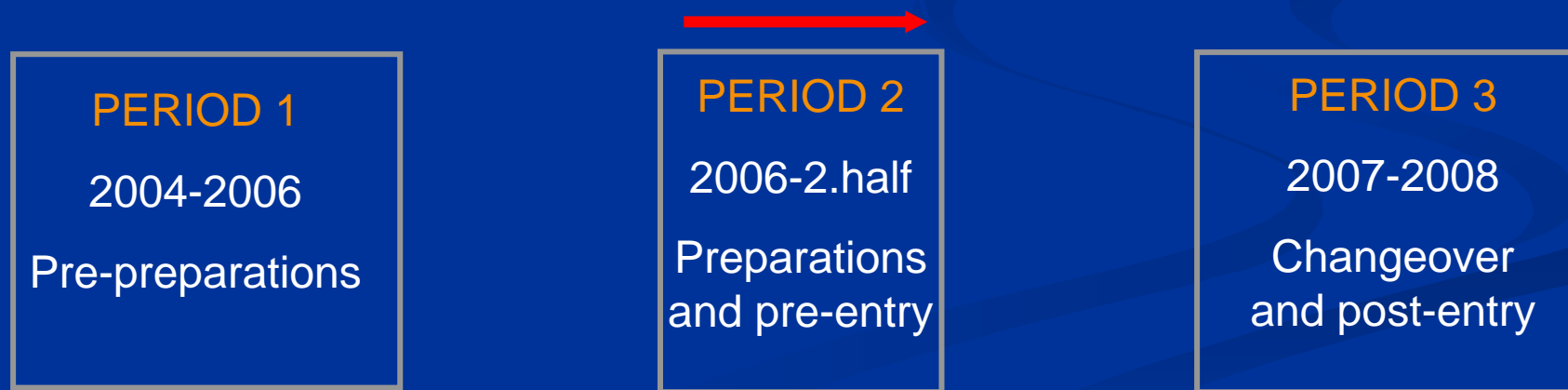
- Scenarios of entering and stages
- Organizational levels and measures
- Legal framework
- Content-related measures
- Technical conditions
- Mind-set changes
- Consumers
- Communicating with the public
- Statistical monitoring

EURO ADOPTION STAGES

EU 12 – 3 PHASES OF EURO ADOPTION (Madrid scenario)



SLOVENIA - 3 PERIODS OF EURO ADOPTION ("Big Bang" Scenario)



PRE-PREPARATIONS I.

- MEASURES OF FISCAL AND MONETARY POLICY – ERM II. – June 2004
- FORMING OF NATIONAL COORDINATION – September 2004
- AREAL COORDINATIONS AND ACTION PLANS – by the end of 2004
- GOVERNMENT AND BANK OF SLOVENIA ADOPTED MASTERPLAN FOR THE EURO CHANGEOVER – January 2005
- ADDITIONAL MEASURE OF FISKAL POLICY
- ASSESMENT OF RISKS AND WORK-GROUPS IN VARIOUS AREAS – by June 2005
- COOPERATION WITH EC, ECB AND OTHER EURO-AREA COUNTRIES – Permanent assignment - mutually agreed solutions

PRE-PREPARATIONS II.

- START OF INFORMATION CAMPAIGN - July 2005
- PREPARATION OF LEGISLATION AND NATIONAL EUROCOINS – fall 2005
- INFORMATIVE DOUBLE DISPLAY OF PRICES
- ORGANIZATION OF SEMINARS AND WORKSHOPS – from fall 2005
- FULFILLMENT OF CONVERGENCE CRITERIA - December 2005
- IMPLEMENTATION OF PROJECTS IN BUSINESS, PUBLIC SECTOR, ASSOCIATIONS AND OTHER EURO INTRODUCTION RELATED ORGANIZATIONS – January 2006

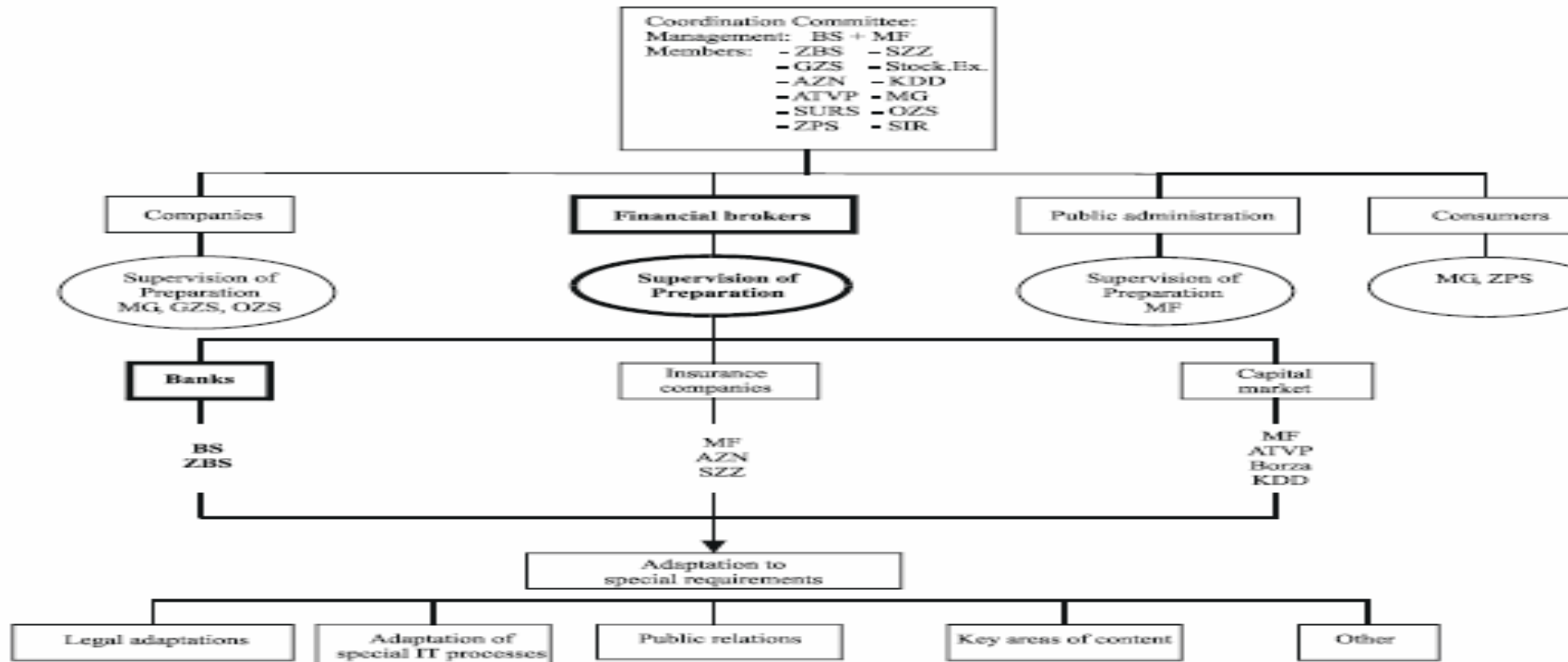
NATIONAL LEVEL

- COORDINATING COMMITTEE FOR TECHNICAL PREPARATIONS OF EURO CHANGEOVER

“National Coordinating Committee”

- Management: Government (Ministry of Finance) and Bank of Slovenia
- Structure: Ministries and Institutions (Chamber of Commerce, Industry and Craft, Bank and insurance Association, Statistical office, Stock exchange etc.)
- Tasks: Management and supervision of the technical preparations for Euro introduction procedure

Coordination Preparation introduction of euro



Preparations which the Bank of Slovenia is responsible for are given in bold.

Abbreviations:

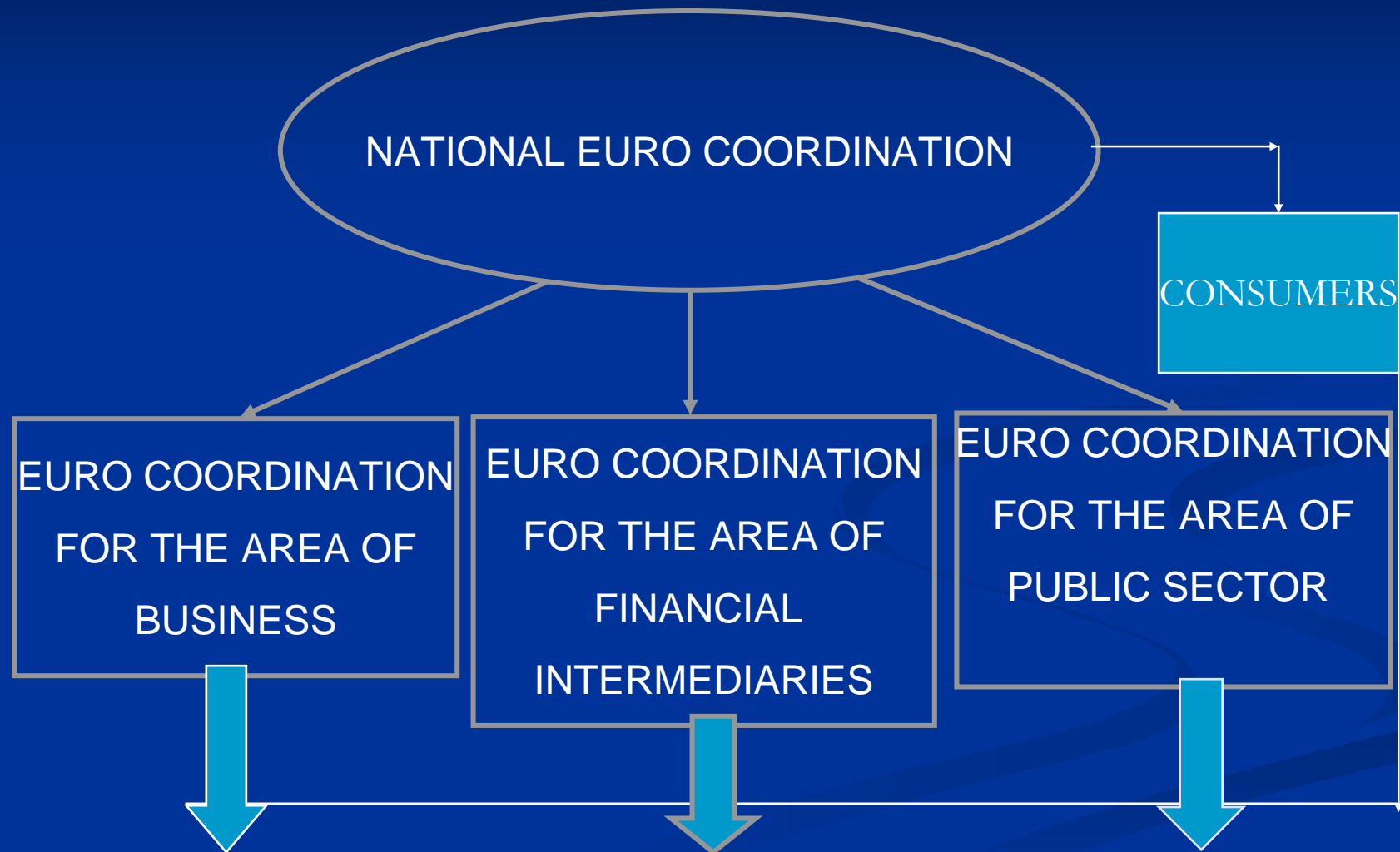
BS	- Bank of Slovenia
MF	- Ministry of Finance
ME	- Ministry of the Economy
ZBS	- Bank Association of Slovenia
GZS	- Chamber of Commerce and Industry of Slovenia
AZN	- Insurance Supervision Agency
ATVP	- Securities Market Agency
SURS	- Statistical Office of the Republic of Slovenia
SZZ	- Slovenian Insurance Association
KDD	- Central Securities Clearing Corporation
IT	- Information Technology
ZPS	- Slovene Consumers' Association
GZS	- Chamber of Crafts of Slovenia
SIR	- Slovenian Institute of Auditors

Slovenia on the path to the adoption of
the euro

AREA LEVELS

- FOR COMPANIES: Chamber of Commerce, Chamber of Craft and Ministry of Economy
- FOR FINANCIAL INTERMEDIARIES: BoS, MoF, Supervision Agencies, Stock Exchange, Securities Clearing corp.)
- FOR PUBLIC SECTOR: Ministry of Finance and other ministries
- FOR CONSUMERS: Ministry of Economy, Consumers Association
- FOR COMMUNICATING WITH THE PUBLIC: Government
- STRUCTURE:
 - Assigned institutions / persons / coordinators
- TASKS:
 - Implementation of coordination in above-mentioned areas

COORDINATION OF PREPARATIONS



SPECIAL EURO GROUPS

- IN SPECIFIC AREAS
i.e. Associations (Banks, Insurers etc.)
- FOR SPECIFIC SPECIALIZED QUESTIONS
i.e. Group for legal issues, public relations, IT, etc.
- COMMISSION FOR OCASIONAL COINS –
Euro coins – Mint Committee – EFC
- PAN II WG – EFC – help of EMU members and EC

PREPARATIONS AND PRE-ENTRY PERIOD I.

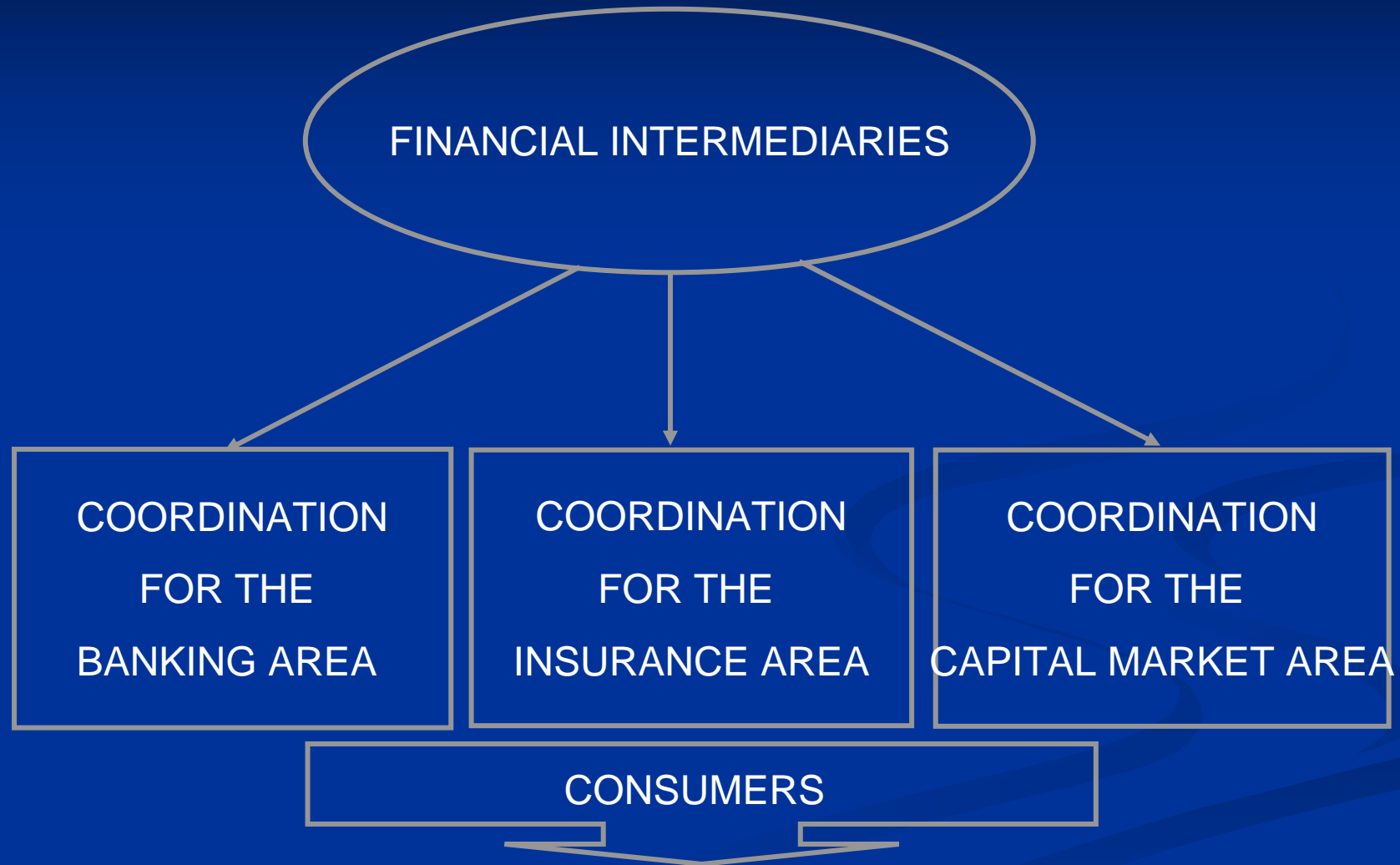
January 2006 - CONV. CONDIT. FULLFILLED

- CONVERGENCE PROGRAM 2006
- POSSIBLE SCENARIOS FOR CONVERGENCE REPORT
- INCREASED COMMUNICATION WITH THE PUBLIC – EURO INFORMATION CAMPAIGN
- INFORMATIVE DUAL DISPLAY OF PRICES – GOODS AND SERVICES *1.3.2006*
- PREPARATION OF CONVERGENCE REPORT
- THE END OF ERM II. PERIOD WITH THE DECISION OF EUROPEAN COUNCIL

PREPARATIONS AND PRE-ENTRY PERIOD II.

- MONETARY POLICY IS BEING TRANSFERRED TO ECB
- EURONOTES AND NATIONAL EUROCOINS
- PREPARATIONS FOR EURO-PAYMENT SYSTEM (TARGET, STEP)
- STAGES OF TESTING AND CONVERTING OF THE IT SOFTWARE AND USERS/CONSUMERS UPDATE
- EURO CHANGEOVER “Euro day 1.1.2007”

FINANCIAL AREA



Slovenia on the path to the adoption of
the euro

CONSUMERS AND STATISTIC

- UP-TO-DATE INFORMING
- DUAL DISPLAY OF PRICES
- PROTECTION OF CONSUMERS - PRICE WATCH
- ACCOUNT STATEMENTS AND MESSAGES
- PENSIONERS AND OTHER GROUPS
- EURO INFORMATION CAMPAIGN
- **MENTAL SWITCH** (Prices, Coins, Value, National identity, Risks and Opportunities)
- STATISTICAL MONITORING

INTRODUCTION AND POST-ENTRY PERIOD I.

1. A. DUAL CURRENCY CIRCULATION (14 days),
€-SIT EXCHANGE (59 days), DUAL DISPLAY
OF PRICES (6 months) , ADJUSTING TO
EUROSYSTEM etc.
- B. NECESSARY TECHNICAL CORRECTIONS
2. ECONOMIC POLICIES
 - A. FOR CONTINUED STABILITY AND
CHANGEOVER/CONVERGENCE CONTROL
 - FISKAL POLICY TAKES THE LEADING ROLE
 - ECONOMY'S NEW COMPETITIVENESS
 - VITAL HIGHER EFFICIENCY

POST-ENTRY PERIOD II.

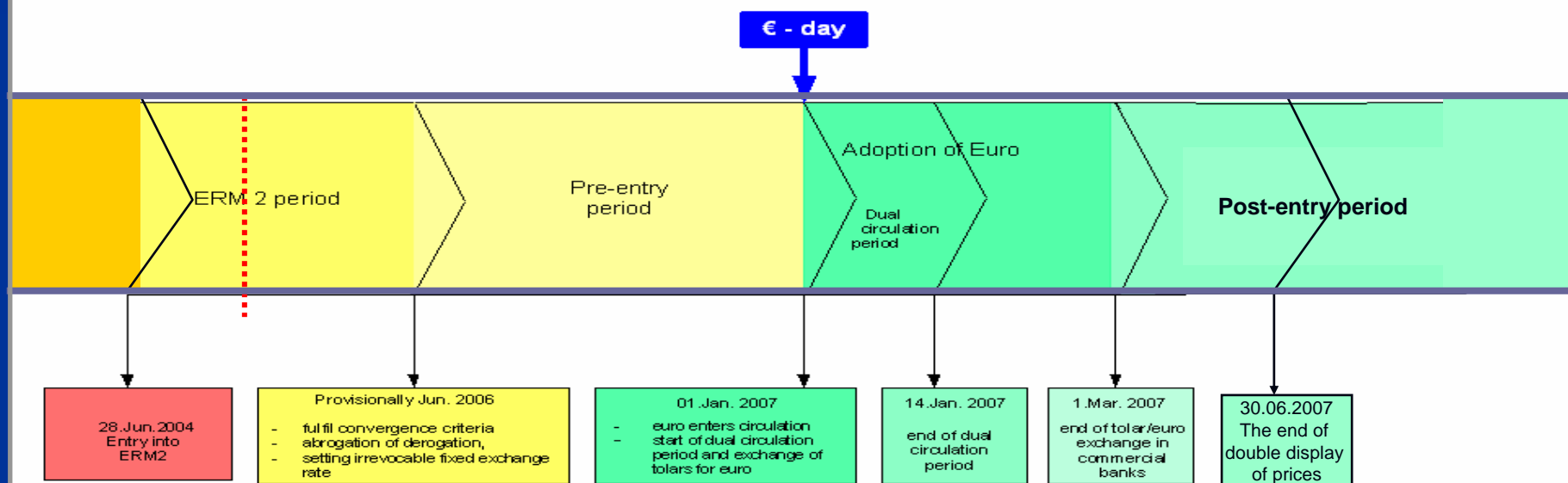
B. FOR NEW DYNAMICS IN THE EURO-AREA AND THE MENTAL TRANSITION

- CHANGES FOR INOVATIVE ENTERPRISING AND SOCIETY OF KNOWLEDGE
- MEASURES IN THE AREAS OF TAXES, EMPLOYEE MARKET AND SOCIAL STATE
- NEW FORM OF DIALOGUE HOME AND IN EUROPE – EUROGROUP AND EUROSISTEM

3. MEASURES OF BUSINESS SUBJECTS

ESTIMATED TIME LINE FOR THE EURO ADOPTION

TIMETABLE FOR EURO ADOPTION*



* all dates are provisional

SLOVENIJA IS PREPARED FOR EURO