

# **EURO CASH CHANGEOVER IN SLOVENIA**



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BANK OF SLOVENIA, EUROSISTEM**

# ABOUT SLOVENIA

## ■ GENERAL INFORMATION:

- ▶ AREA: 20,273 km<sup>2</sup>;
- ▶ POPULATION (2007): 2,009,134;
- ▶ PER CAPITA GDP (2006): €14,811;
- ▶ ECONOMIC GROWTH (2006): 5,2%.

## ■ BANKING SECTOR:

- ▶ BANK OF SLOVENIA (NO BRANCHES);
- ▶ 22 COMMERCIAL BANKS, 2 SAVINGS BANKS;
- ▶ 1,170 BANK AND POST OFFICE BRANCHES;
- ▶ 1,524 ATMs.



# INITIAL THOUGHT

ONLY THOSE WHO CAN  
CONCEIVE OF A PRESENT

DIFFERENT

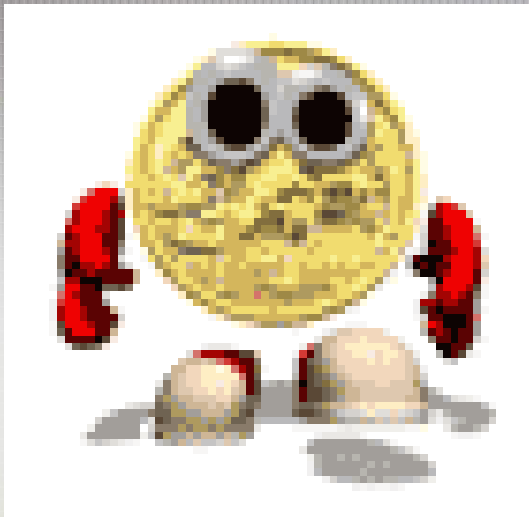
FROM THAT WHICH EXISTS  
CAN CONTROL THE FUTURE.



(THEODOR ADORNO)

# OVERVIEW

- **PLANING OF EURO CHANGEOVER;**
- **IMPLEMENTATION OF PROJECT ACTIVITIES;**
- **PERIOD AFTER EURO ADOPTION;**
- **CONCLUSION.**



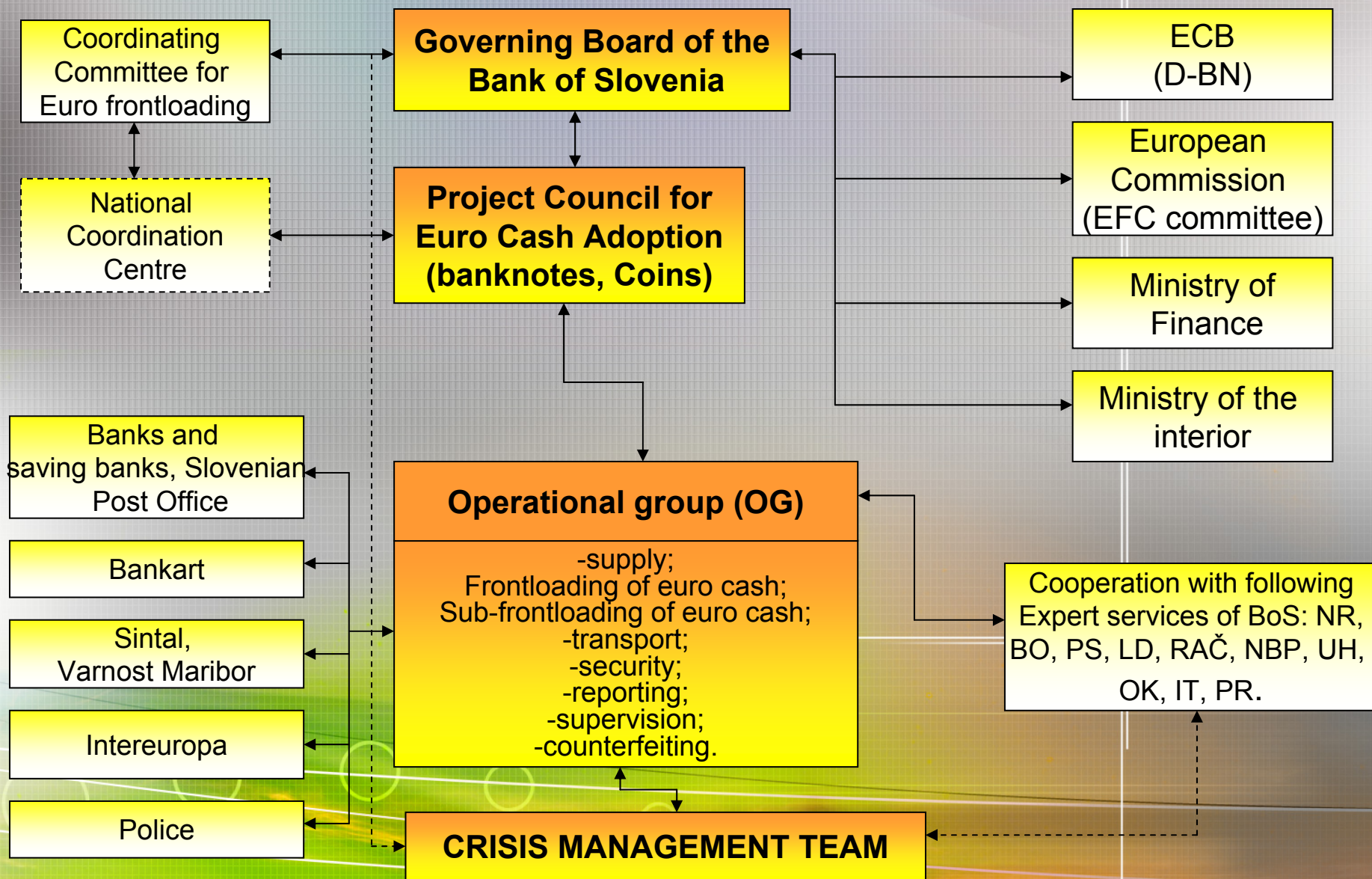
# **PLANING OF EURO CHANGEOVER**

# SCENARIO FOR THE INTRODUCTION OF THE EURO IN SLOVENIA

- **WHEN APPROVING THE BASIC PLAN FOR INTRODUCING THE EURO (JANUARY 2006), THE GOVERNMENT AND THE BANK OF SLOVENIA (BoS) DECIDED THAT THE BIG BANG SCENARIO WAS BEST SUITED TO SLOVENIA.**
- **SLOVENIA WAS THE FIRST TO INTRODUCE THE EURO UNDER THIS SCENARIO (amendment of Council Regulation 974/98).**
- **REASONING (experience to date, efficiency, the importance of coordination at the national level).**



# ORGANISATIONAL STRUCTURE



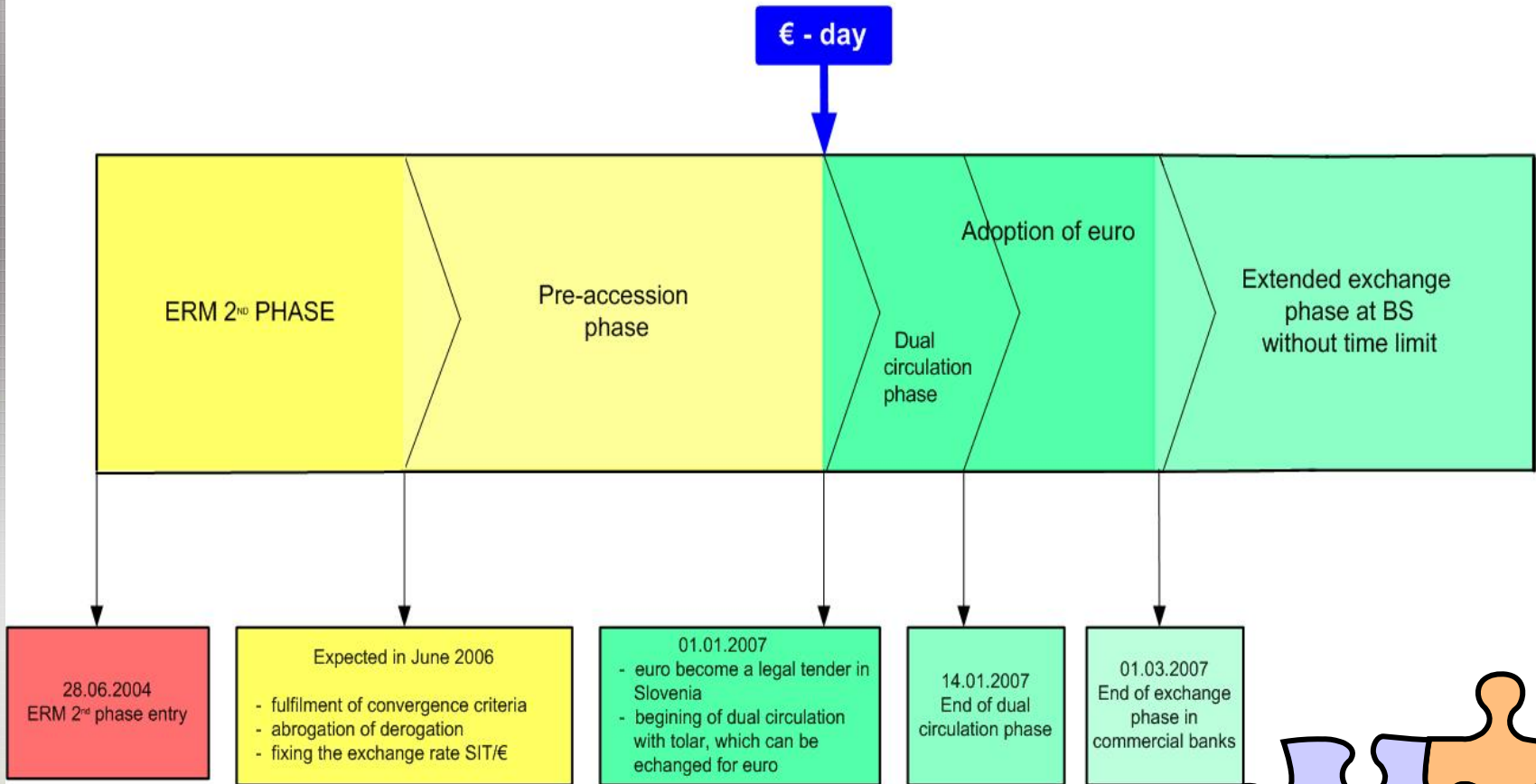
# SEVEN KEY ISSUES

- **TRANSPORT OF EURO CASH TO BoS;**
- **FRONTLOADING OF EURO CASH FROM BoS TO BANKS;**
- **SUB-FRONTLOADING OF EURO CASH FROM BANKS TO MAJOR USERS;**
- **DISTRIBUTION OF EURO CASH TO COMPANIES AND HOUSEHOLDS;**
- **WITHDRAWAL OF TOLAR CASH;**
- **DESTRUCTION OF TOLAR CASH;**
- **SECURITY ISSUES.**

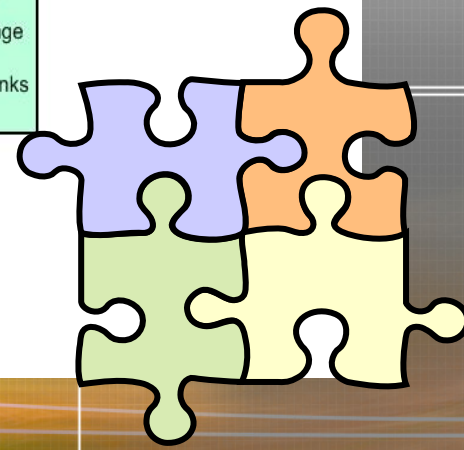




## ANTICIPATED SCHEDULE FOR ADOPTING THE EURO



\* all dates are defined approximately



# SCENARIO FOR THE INTRODUCTION - MICRO TIMETABLE

23-dec-06	SATURDAY
24-dec-06	SUNDAY
25-dec-06	MONDAY
26-dec-06	TUESDAY
27-dec-06	WEDNESDAY
28-dec-06	THURSDAY
29-dec-06	FRIDAY
30-dec-06	SATURDAY
31-dec-06	SUNDAY
1-jan-07	MONDAY
2-jan-07	TUESDAY
3-jan-07	WEDNESDAY

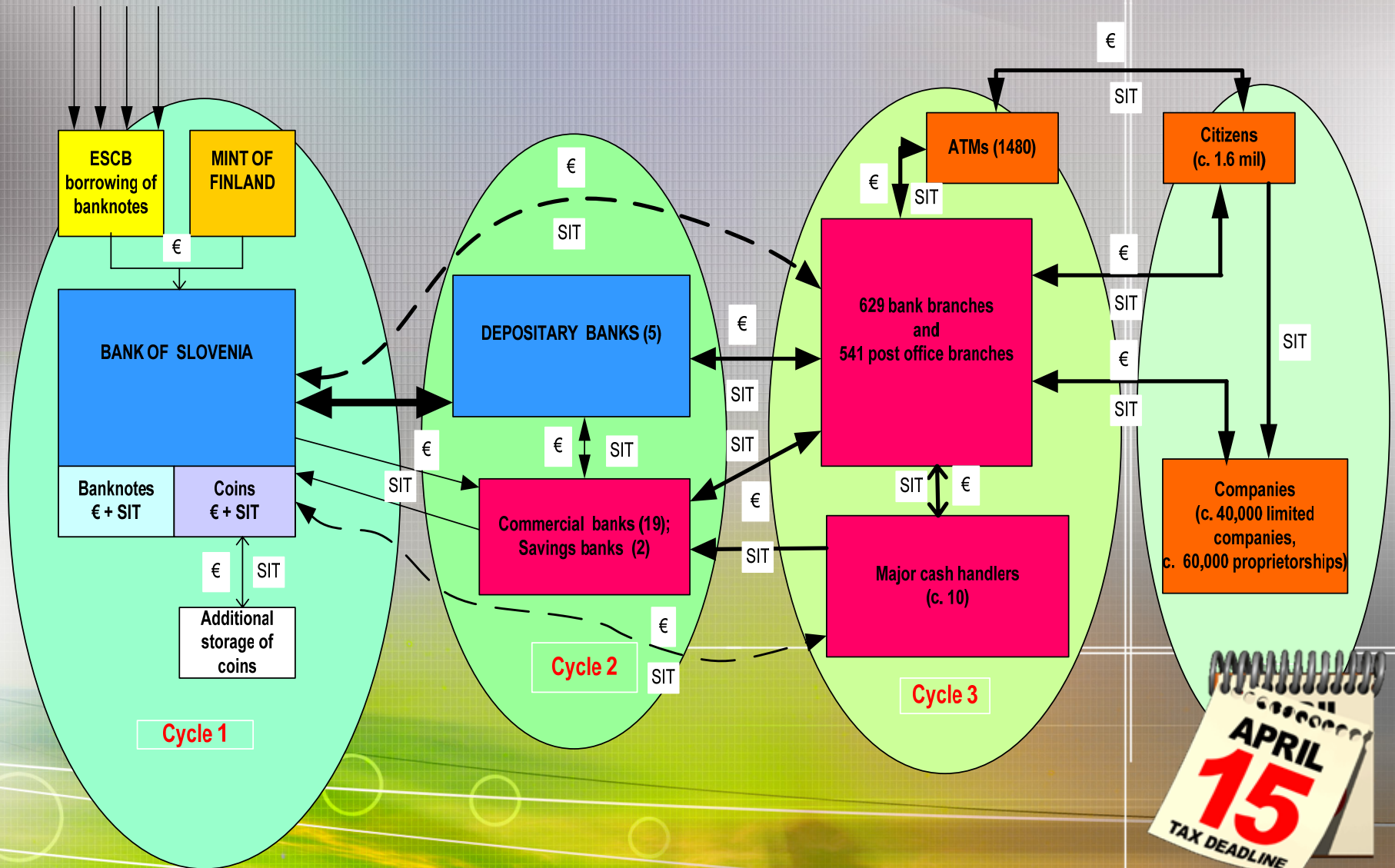


← DAY EURO INTRODUCED

← FIRST WORKING DAY

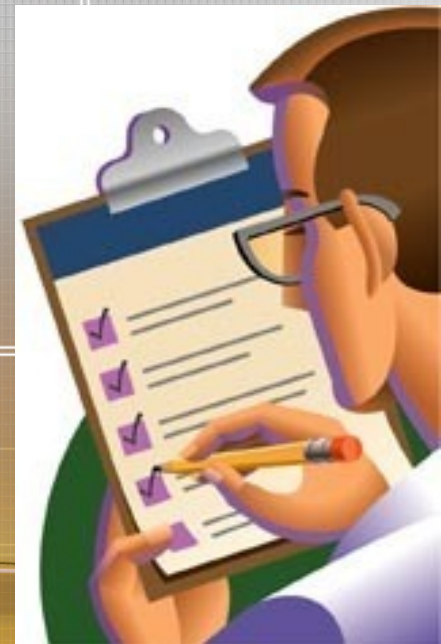
○ RED: SUNDAYS AND HOLIDAYS

# EURO CASH CHANGEOVER SCENARIO



# SOME OPERATIONAL SOLUTIONS FOR THE INTRODUCTION OF THE EURO

- **FREE CONVERSION OF ACCOUNT BALANCES AND EXCHANGE OF DOLLAR CASH AT BANKS AND BoS (advance registration of large cash sums).**
- **DUAL CIRCULATION PERIOD AND MANDATORY CHANGE IN EUROS.**
- **ATMs WERE THE KEY CHANNEL FOR ISSUING EURO BANKNOTES IN THE FIRST DAYS AFTER INTRODUCTION.**



# SOME OPERATIONAL SOLUTIONS FOR THE INTRODUCTION OF THE EURO

- **ADEQUATE FRONTLOADING WITH EURO CASH WAS VITAL.**
- **THE KEY ELEMENTS OF FRONTLOADING WITH EURO CASH HAVE BEEN AGREED WITH BANKS.**
- **BANKS SUPPLIED EURO CASH TO MAJOR USERS EVEN BEFORE INTRODUCTION.**
- **PUBLIC AND RETAIL STARTER KITS OF COINS.**



# EXTENT OF THE ACTIVITIES

- € 1: Establishment of the project;
- € 2: Information campaign;
- € 3: General legal acts;
- € 4: Production of euro banknotes;
- € 5: Production of euro coins;
- € 6: Prevention of euro counterfeiting;
- € 7: Cash changeover;
- € 8: Adaptation of the information system;
- € 9: Connection to other ECB and EU projects;
- € 10: Adaptation of cash equipment;
- € 11: Updating of business processes;
- € 12: Training of all employees for changes;
- € 13: Monitoring of project realisation.

introducing euro  
in Slovenia

establishment of  
the project

informazion  
campaign

general legal  
acts

production of  
euro banknotes

production of  
euro coins

prevention of  
the euro  
counterfeiting

cash changeover

adaption of the  
information  
system

conection to the  
other ECB and  
EU projects

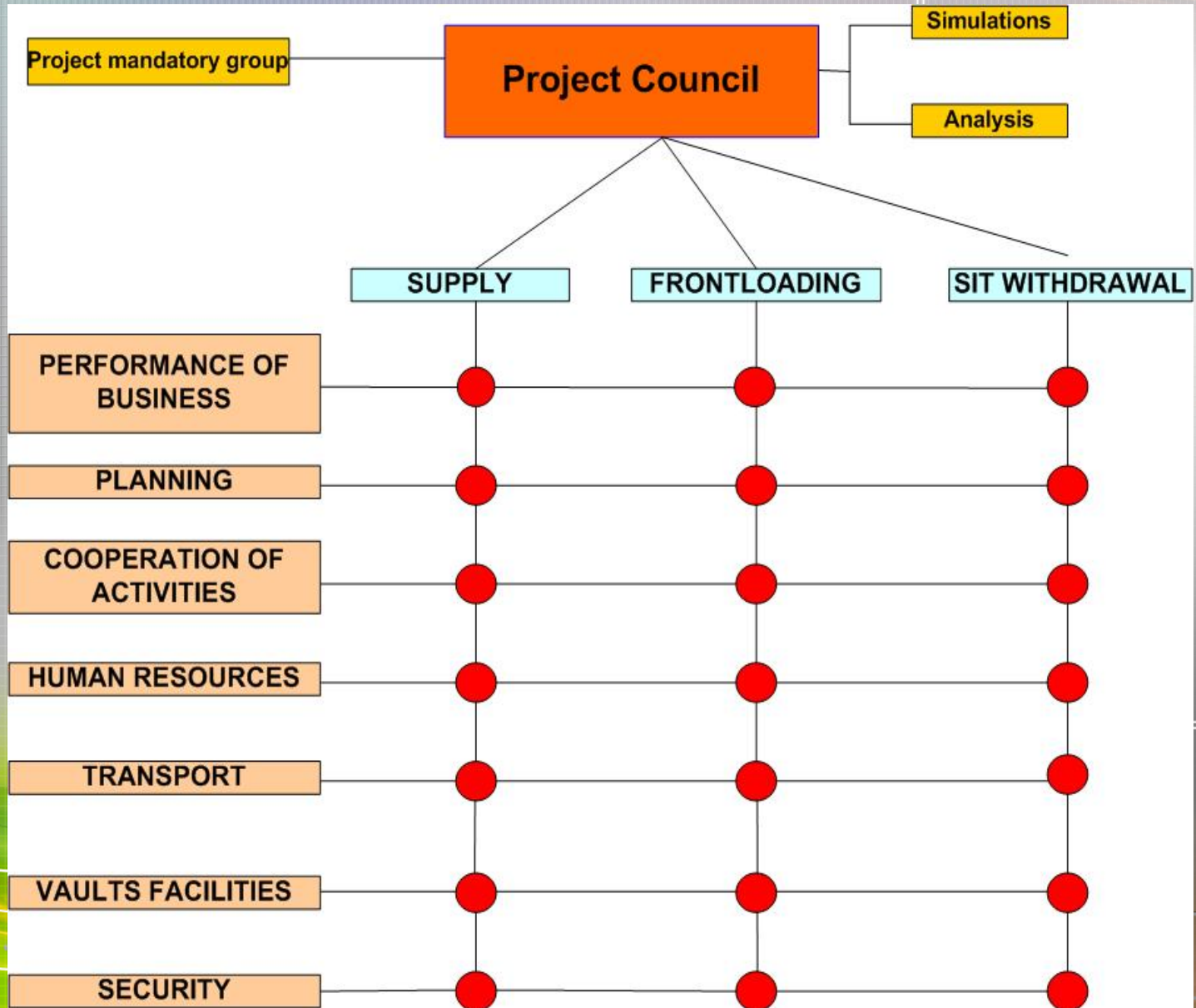
adaptation of  
cash operation  
commerca...

updating of  
business  
processes

training of all  
employees for  
changes duri...

monitoring of  
project  
realisation a...

# MATRIX OF ACTIVITIES



# GRAVITY POINTS OF THE ACTIVITIES

**FLEXIBILITY**



**COST**

**REACTION TIME**



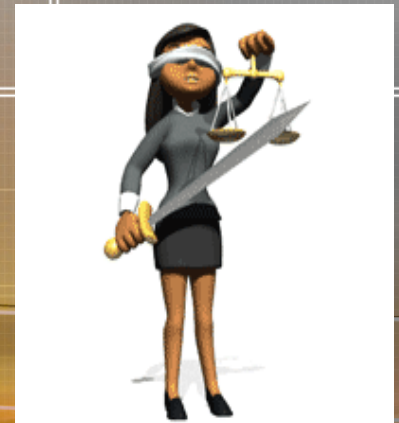
# LEGAL ACTS

## ■ EU LEGAL BASIS:

- ▶ Regulation 974/98: governs the scenarios for introducing the euro (amended 2005);
- ▶ Regulation 2866/98: governs the conversion rates (to be amended by a Council decision);
- ▶ Regulation 1103/97: governs practical issues such as continuity of contractual relations and rounding rules.

## ■ LEGAL ADJUSTMENTS AT NATIONAL LEVEL:

- ▶ Euro Introduction Act;
- ▶ Bank of Slovenia Act;
- ▶ Dual Pricing in Tolars and Euros Act;
- ▶ Payments Act;
- ▶ Financial Insurance Act;
- ▶ Companies Act;
- ▶ Misdemeanours Act;
- ▶ Payroll Tax Act.



# LEGAL ACTIVITIES DUE TO CHANGEOVER

- ECB guidelines on the frontloading of euro notes (14 July 2006);
- Decision on the Cash Changeover (Official Gazette of the RS No. 96/06, 14 September 2006) and Reporting Instructions;
- All agreements on the terms of the cash changeover had been entered into with banks and savings banks by the end of September 2006;
- Law on Euro adoption (Official Gazette of the RS No. 114/06, November 2006).

# IT ADJUSTMENT

- **CIS report – preparation of a new database for acquiring data;**
- **CMS – adjustment of the computer equipment of the BoS for monitoring counterfeit eurocash;**
- **SAP R/3 – adjustment and upgrading of the application for material and warehousing operations with tolar cash and euro cash.**



# ADJUSTMENT OF CASH PROCESSING EQUIPMENT



- Purchase of banknote and coin counting and sorting machines and their adjustment to euro notes and euro coins;

- adjustment of ATMs and POS terminals to euro cash;

- inspection of the fleet of vehicles for the transport of cash and the quality of banks' safety deposit boxes;

- inspection and adjustment adjustment of vending machines and other devices.



# CONTROL OF THE STORAGE OF EURO CASH

- On-site inspections of commercial banks and savings banks (35) regarding the appropriate storage of euro cash.
- Inspections estimated that banks and savings banks were adequately prepared and trained for the euro cash changeover.
- Inspections noticed certain deficiencies, which were eliminated by the managers of business units.



# MAJOR CASH USERS

- **Companies that are major cash users (retailers, tourism companies, other service providers) had to be promptly supplied with an adequate stock of cash.**
- **Supplying cash in the established manner was more difficult in the first few days of 2007 because of the intensity of supplying the ATMs and bank branches that made the cash changeover for the public.**
- **Companies that are major users of cash needed increased cashbox maximums during dual circulation.**

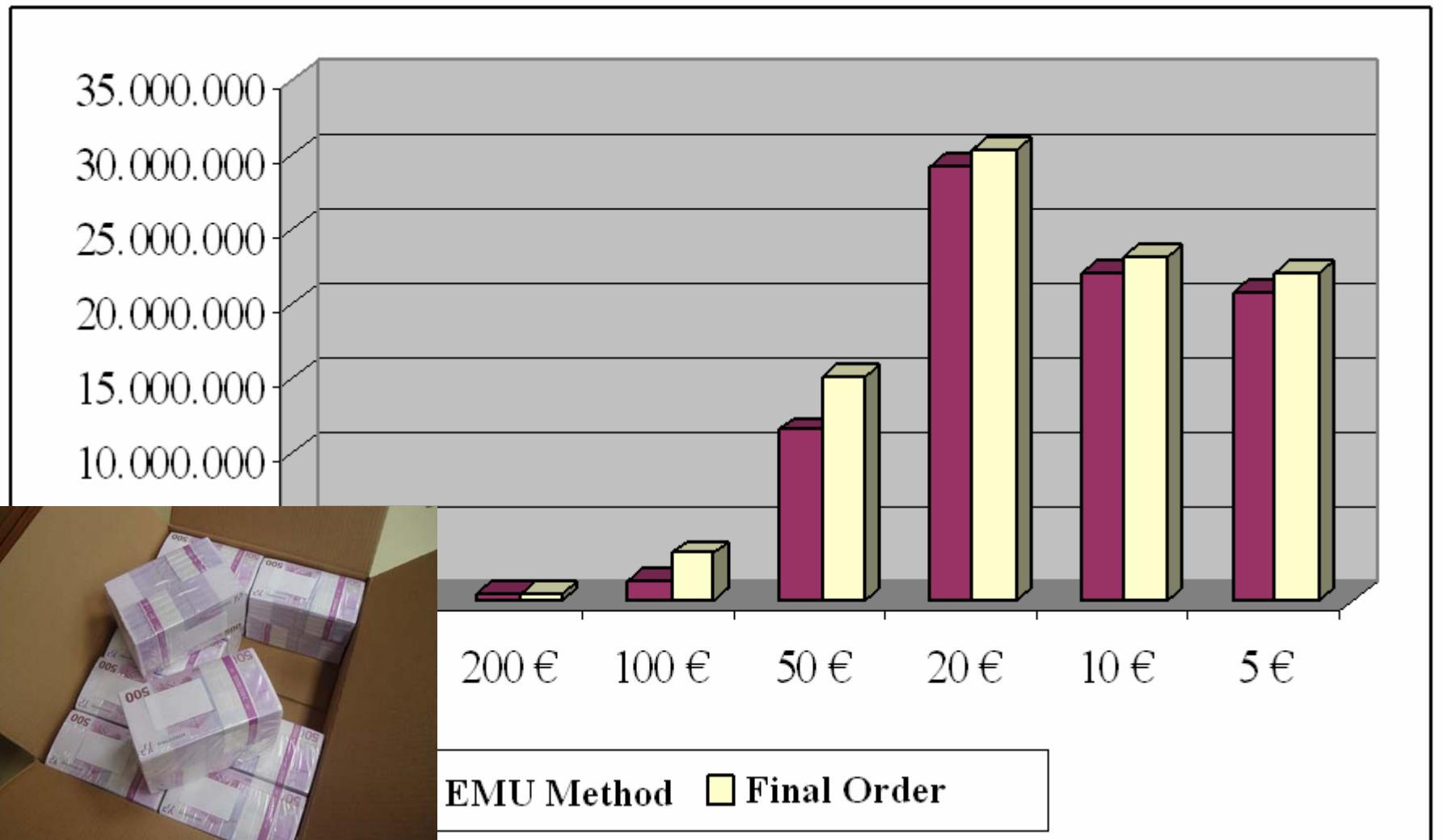
# DEFINING THE QUANTITY AND THE VALUE BREAKDOWN OF THE DEMAND FOR EUROCASH IN CIRCULATION

## METHODS USED FOR DETERMINATION:

1. The **EMI method** (from the ECB);
2. **comparative analysis** in the EMU, based on figures in the countries of the Euro zone (a method developed at the Bank of Slovenia);
3. a **mathematical approach** to forecasting the quantities' breakdown of euro cash (a method developed at the Bank of Slovenia).

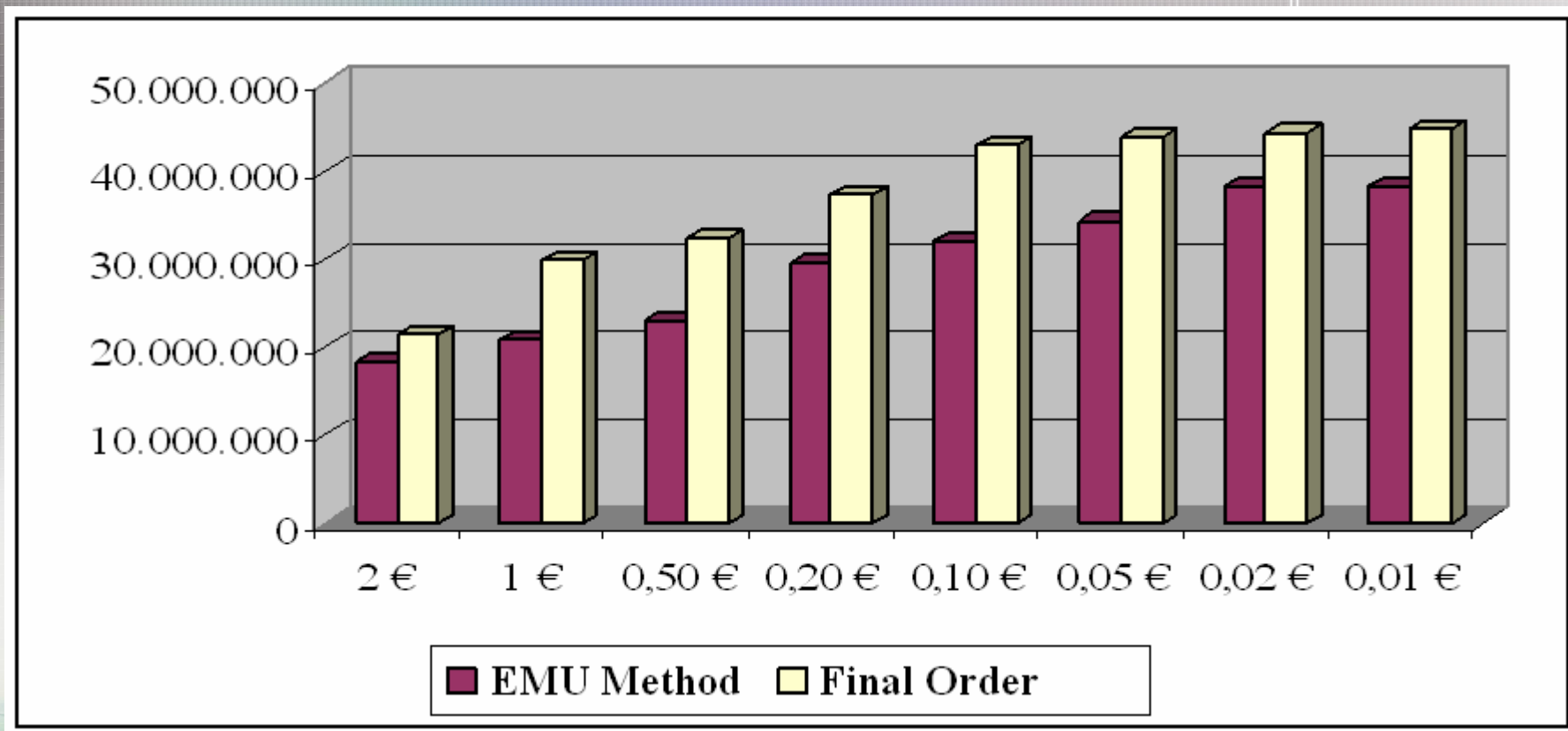


# COMPARISON BETWEEN EMU method AND FINAL ORDER OF € BANKNOTES





# COMPARISON BETWEEN EMU method AND FINAL ORDER OF € COINS



# DEMAND FOR EURO BANKNOTES

- **SUPPLY OF BANKNOTES: BORROWED FROM ESCB;**
- **TOTAL QUANTITY: 94,5 MILLION NOTES (€2,175 MILLION);**
- **TOTAL WEIGHT: APPROXIMATELY 73 TONNES;**
- **BANKS' ESTIMATED DEMAND: €773,8 MILLION;**
- **START OF FRONTLOADING: PLANNED: 11 DECEMBER 2006  
(REALIZED: 29 NOVEMBER 2006);**
- **END: SECOND HALF OF DECEMBER 2006 (REALIZED: 29  
DECEMBER 2006).**



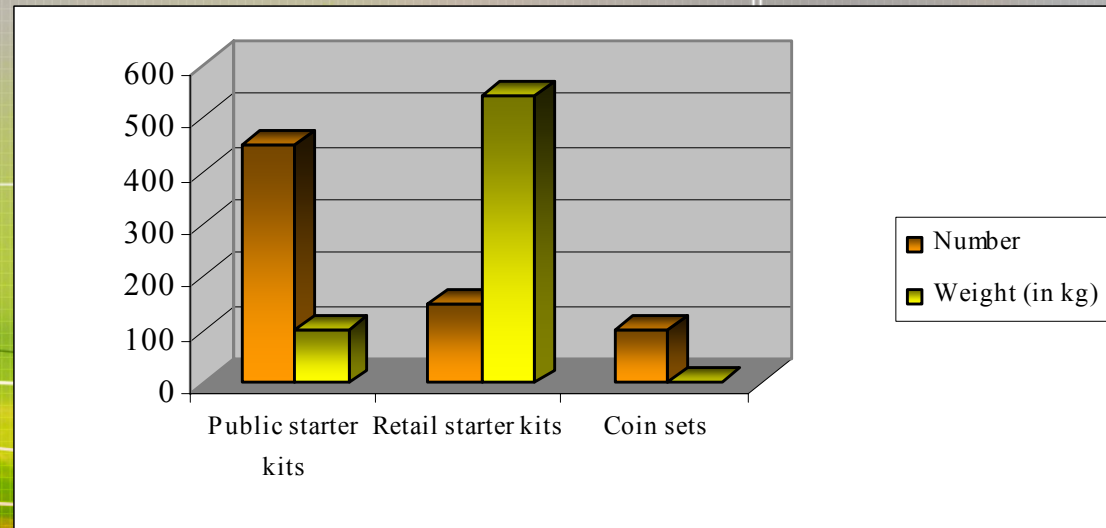
# DEMAND FOR EURO COINS

- SUPPLY OF EURO COINS: MINT OF FINLAND;
- TOTAL QUANTITY: 296,3 MILLION COINS (€103,9 MILLION);
- TOTAL WEIGHT: APPROXIMATELY 1,457 TONNES;
- START OF FRONTLOADING: PLANNED: BEGINNING OF SEPTEMBER 2006 (REALIZED: 27 SEPTEMBER 2006);
- END: REALIZED 29 DECEMBER 2006;
- NUMBER OF TRANSITS: APPROXIMATELY 250.



# DEMAND FOR STARTER KITS

	NUMBER	WEIGHT (KG)
PUBLIC STARTER KITS	450,000	102,735
RETAIL STARTER KITS	150,000	544,500
COIN SETS	100,000	5,000



# RISK ANALYSIS - IDENTIFICATION OF RISKS (1/5)

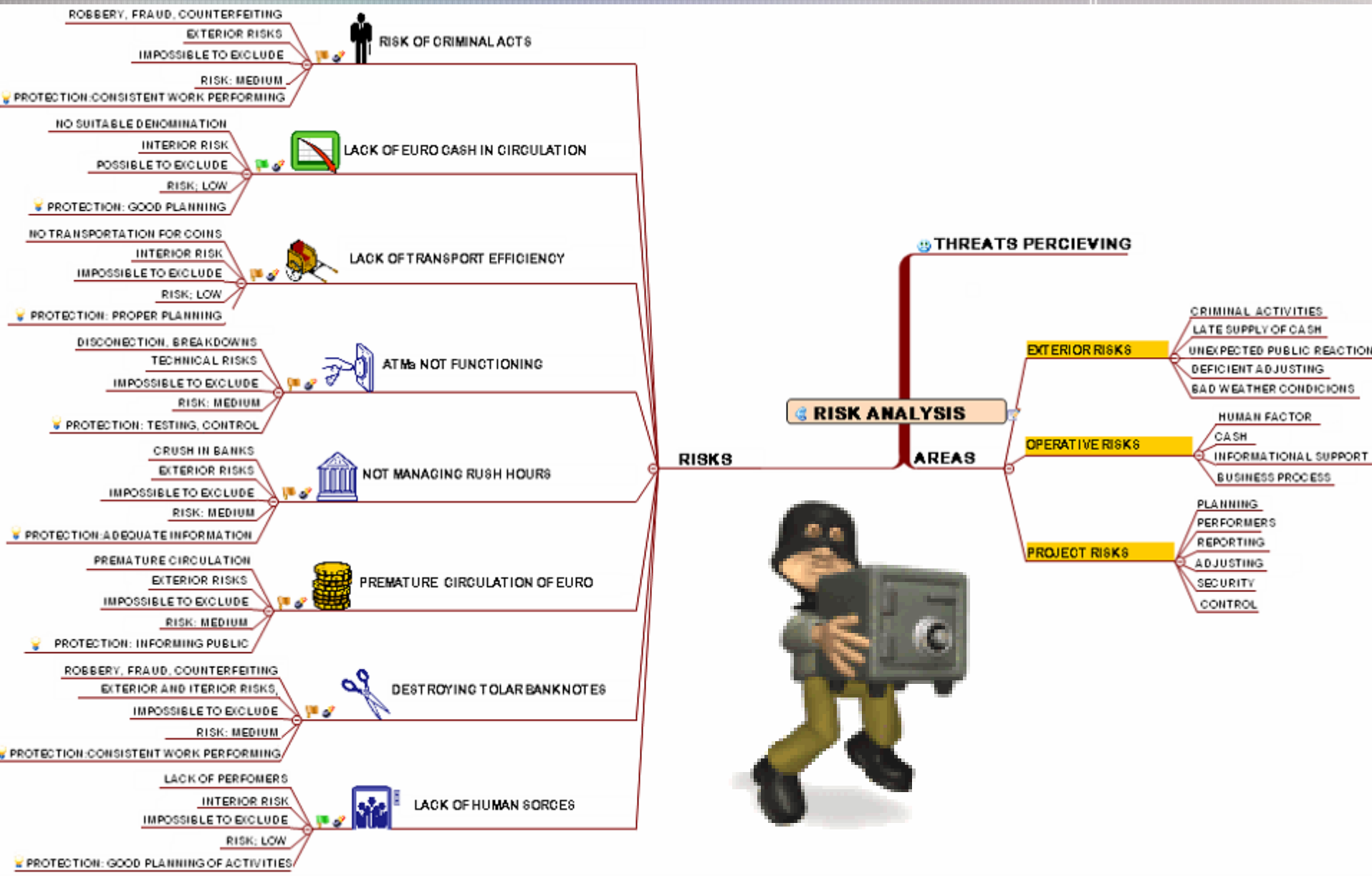
- **Financial risks;**
- **Risk of loss of reputation;**
- **Risks to human resources;**
- **Risks to internal controls;**
- **Risks to information technology;**
- **Risks to business processes;**
- **Risk of criminal acts;**
- **Risks to management;**
- **Risks to legal compliance;**
- **Legal risks;**
- **Environmental risks;**
- **Technical risks.**



# RISK ANALYSIS - THREAT ASSESSMENT MATRIX (2/5)

RISK FREQUENCY	THREAT LEVEL			
	I. CATASTROPHIC	II. CRITICAL	III. MARGINAL	IV. NEGLIGIBLE
A: FREQUENT	1A	2A	3A	4A
B: POSSIBLE	1B	2B	3B	4B
C: OCCASIONAL	1C	2C	3C	4C
D: RARE	1D	2D	3D	4D
E: IMPOSSIBLE	1E	2E	3E	4E

# ADDITIONAL RISK ANALYSIS BY MINDMANAGER X5 (3/5)



# RISK ANALYSIS - DEX-i EXPERT MODEL FOR MULTI-PARAMETER DECISION-MAKING (4/5)

The screenshot displays the DEX-i Expert Model software interface. The window title is "DEX-i - [PREVZEM EVRA [D:\Moji dokumenti\BANKA\PREVZEM EVRA.dxi]]". The menu bar includes "Datoteka", "Urejanje", "Okno", and "Pomoč". The main interface is divided into several sections:

- Left Panel (Tree View):** A hierarchical tree structure showing risk categories. The selected node is "PRAVNI AKTI" under "PREVZEM EVRA". Other categories include "INFORMACIJSKA KAMPANJA" and "VKNJUČITEV V CMS IN CIS".
- Right Panel (Attribute Details):** Displays details for the selected attribute "PRAVNI AKTI".
  - Atribut:** "PRAVNI AKTI"
  - Opis:** "Splošni pravni akti, ki bodo nadomestili pravne akte v zvezi s tolarsko gotovino"
  - Zaloga vrednosti:** "+ visoko tveganje(-);srednje tveganje;nizko tveganje(+)"
  - Funkcija koristnosti:** "Pravil: 5/729 (0,69%), določenost 100,00%"
- Bottom Status Bar:** "Atributov: 82 (68 osn., 14 izp.) | Zaloga vred.: 82 | Funkcij: 13 | Variant: 4"

At the bottom right of the interface, there are two yellow, egg-shaped icons with large green eyes.



# RISK ANALYSIS - PREVENTIVE ACTIVITIES (5/5)

- **PLANNING** THE WORKING ENVIRONMENT (SUFFICIENT PLANNING, ORGANISATION AND MANAGEMENT OF WORK AND PERSONNEL);
- **MANAGING OPERATIONAL RISKS** (IN PARTICULAR FINANCIAL RISKS AND RISK OF THE LOSS OF A BANK'S REPUTATION);
- **REDUCING** THE LIKELIHOOD OF DAMAGING OCCURRENCES (THE PERPETRATOR MUST INVEST GREATER EFFORT INTO MAKING ILLEGAL GAINS, INCREASING THE RISK AND REDUCING THE PROFIT);
- **COLOURING CASH.**



# **SIMULATION OF EURO CHANGEOVER**

- **A simulation of logistical activities relating to the replacement of tolar cash with Euro cash was carried out at the beginning of 2006.**
- **the simulation focused on testing:**
  - ▶ **practical solutions of the project goals of the activities;**
  - ▶ **the criteria for assessing their implementation;**
  - ▶ **the time frames for the implementation of the activities;**
  - ▶ **the implementing parties;**
  - ▶ **the time and security risks.**
- **Results of the simultation revealed the true state of the preparations for the logistical Euro Cash Changeover.**

# **IMPLEMENTATION OF PROJECT ACTIVITIES**

# DISTRIBUTION NETWORK

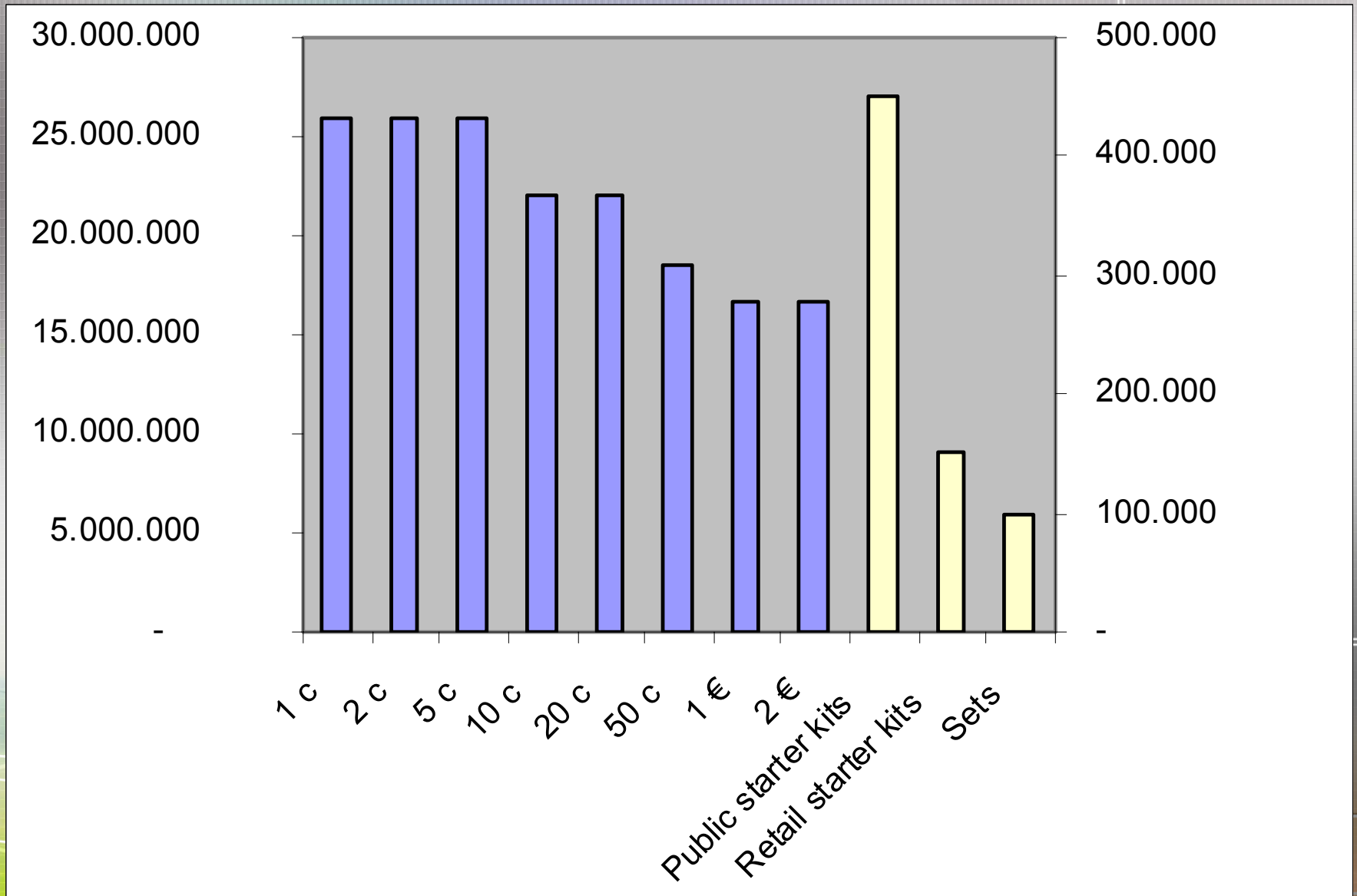


Legenda:

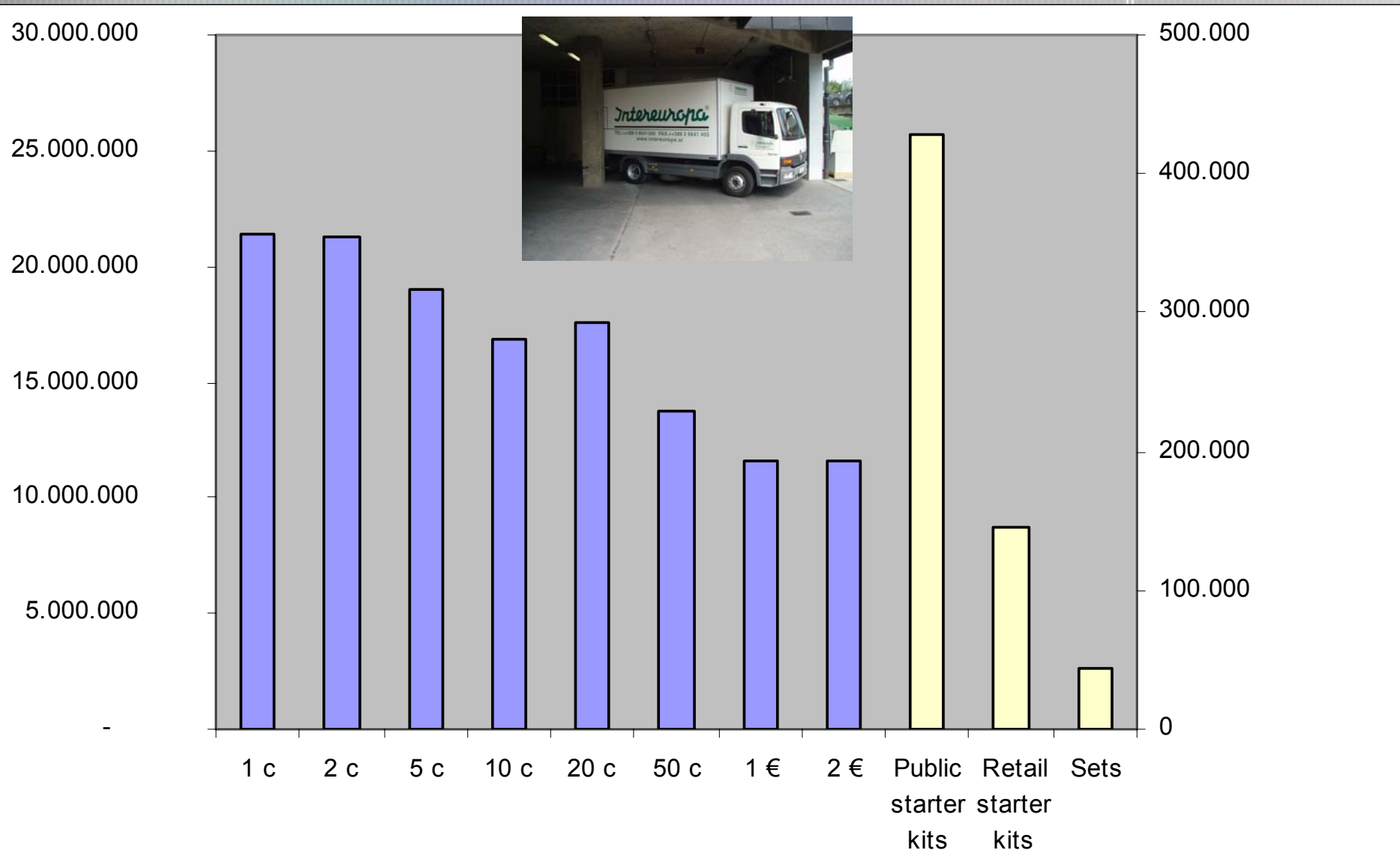
centrale  
Ljubljana  
Koper  
Ptuj  
Novo Mesto  
Celje  
Velenje  
Kočevje



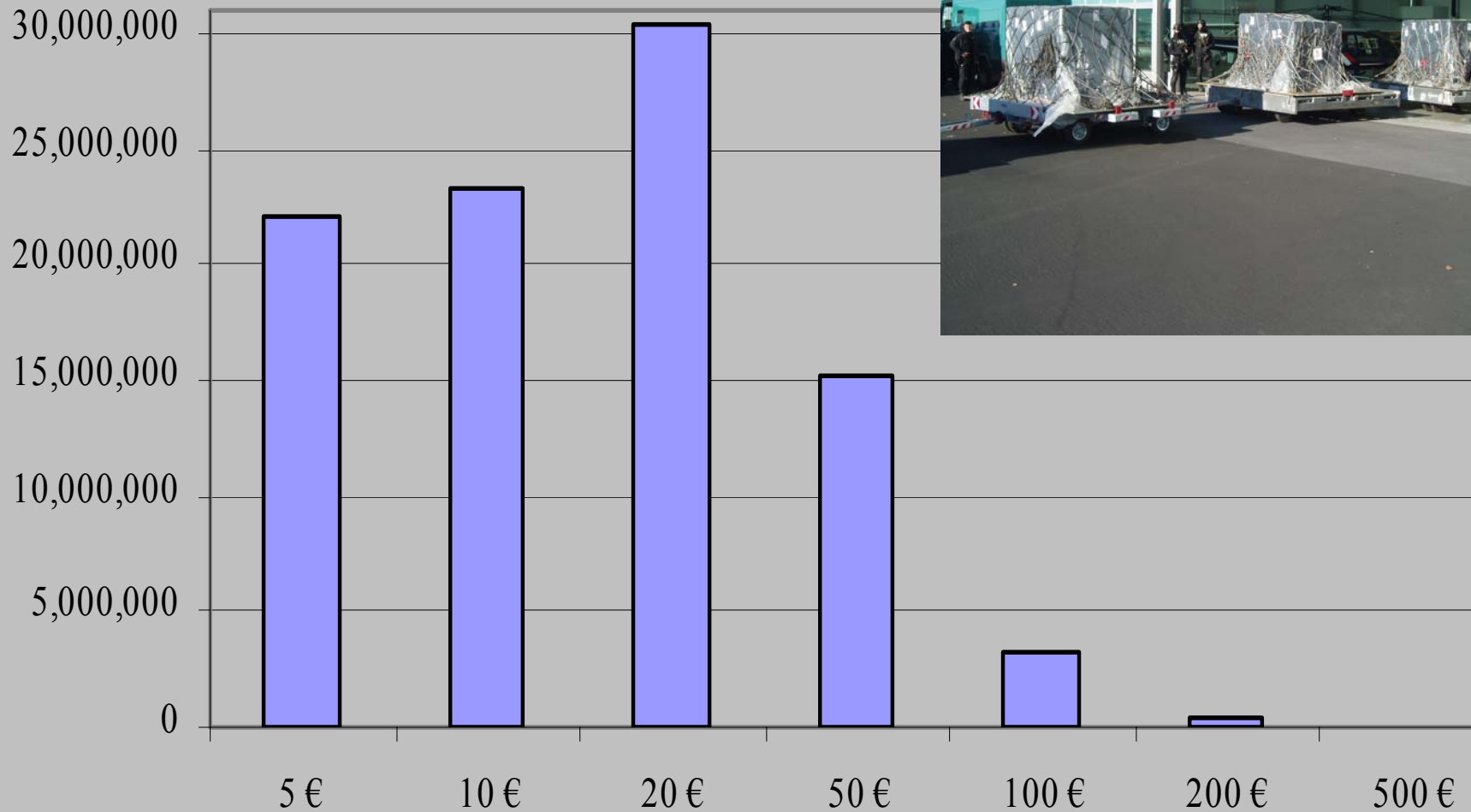
# SUPPLY OF EURO COINS- PIECES



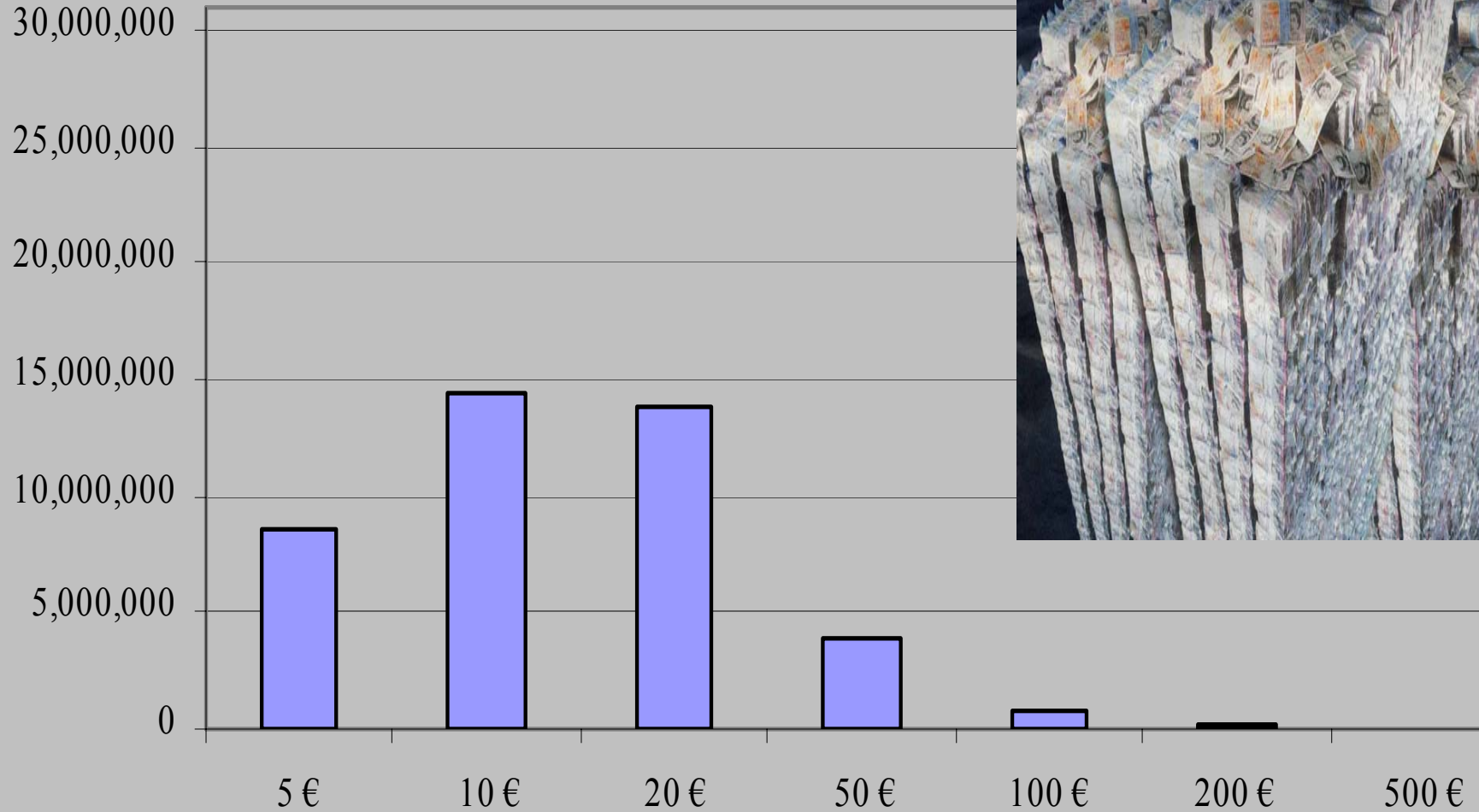
# FRONTLOADING OF EURO COINS – PIECES



# SUPPLY OF EURO BANKNOTES - PIECES



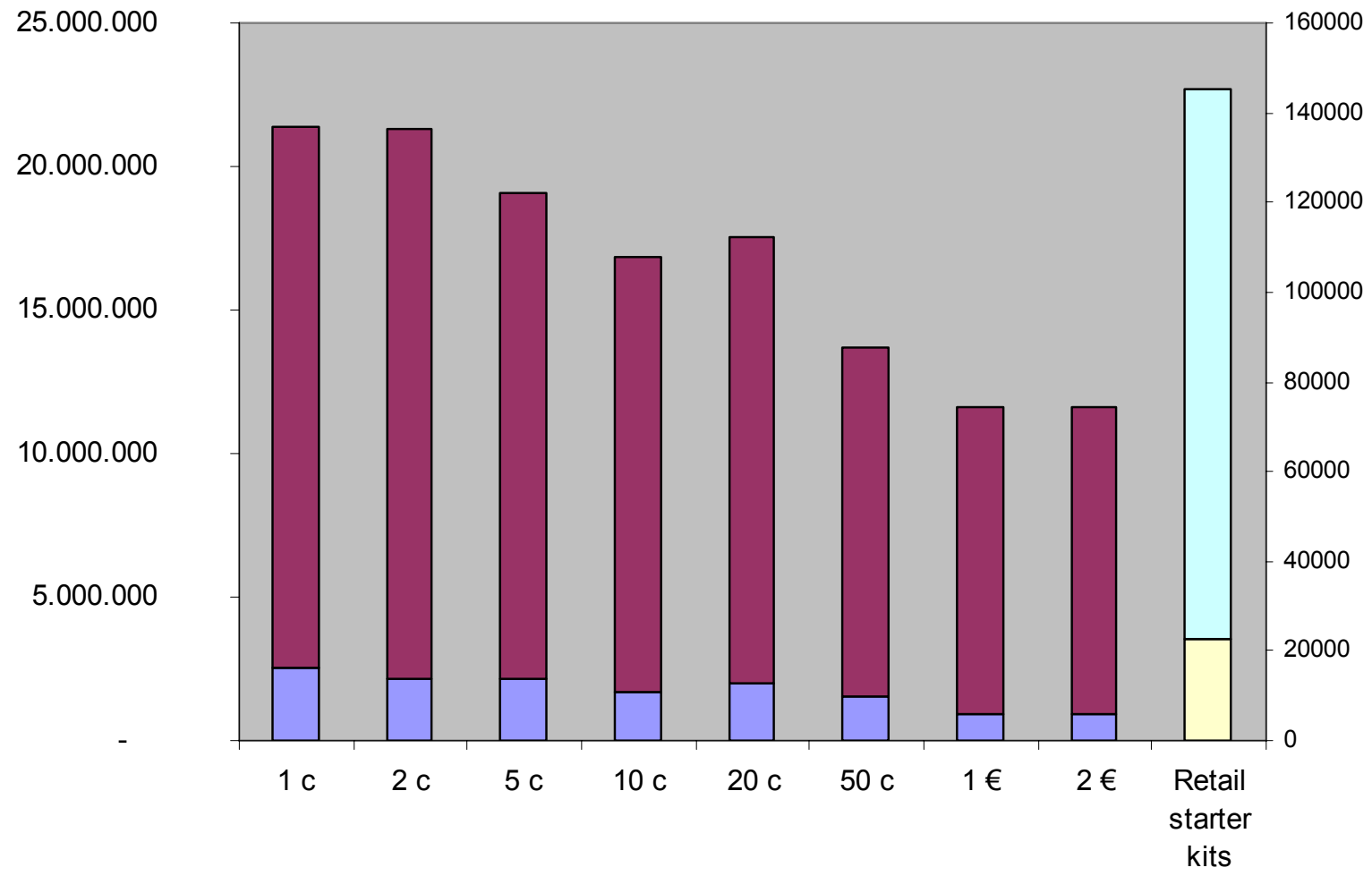
# FRONTLOADING OF EURO BANKNOTES – PIECES





# SUB-FRONTLOADING OF EURO COINS

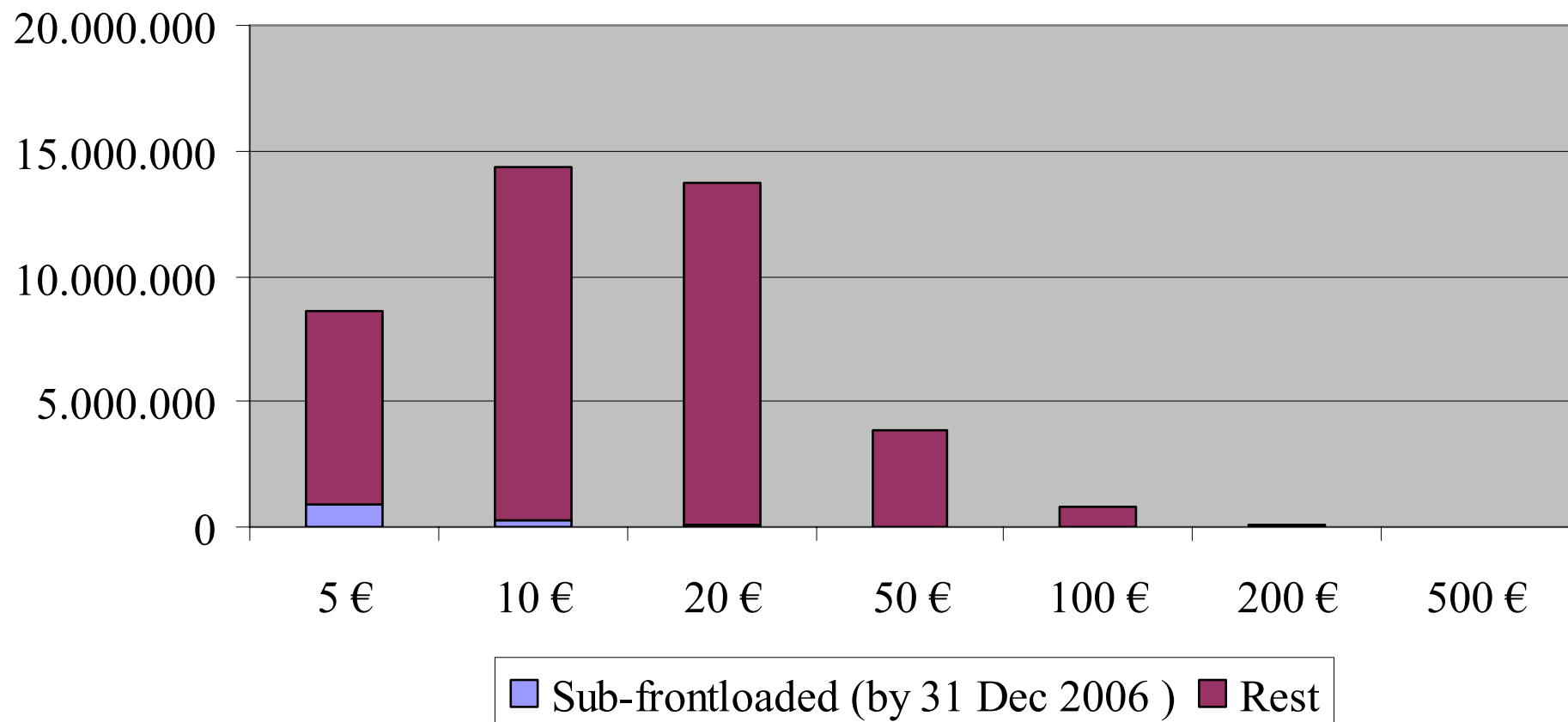
Structure of sub-frontloaded euro coins from all commercial banks (pieces)



■ Sub-frontloaded (by 31 December 2006) 
 ■ Rest 
 ■ Sub-frontloaded (right scale) 
 ■ Rest (right scale)

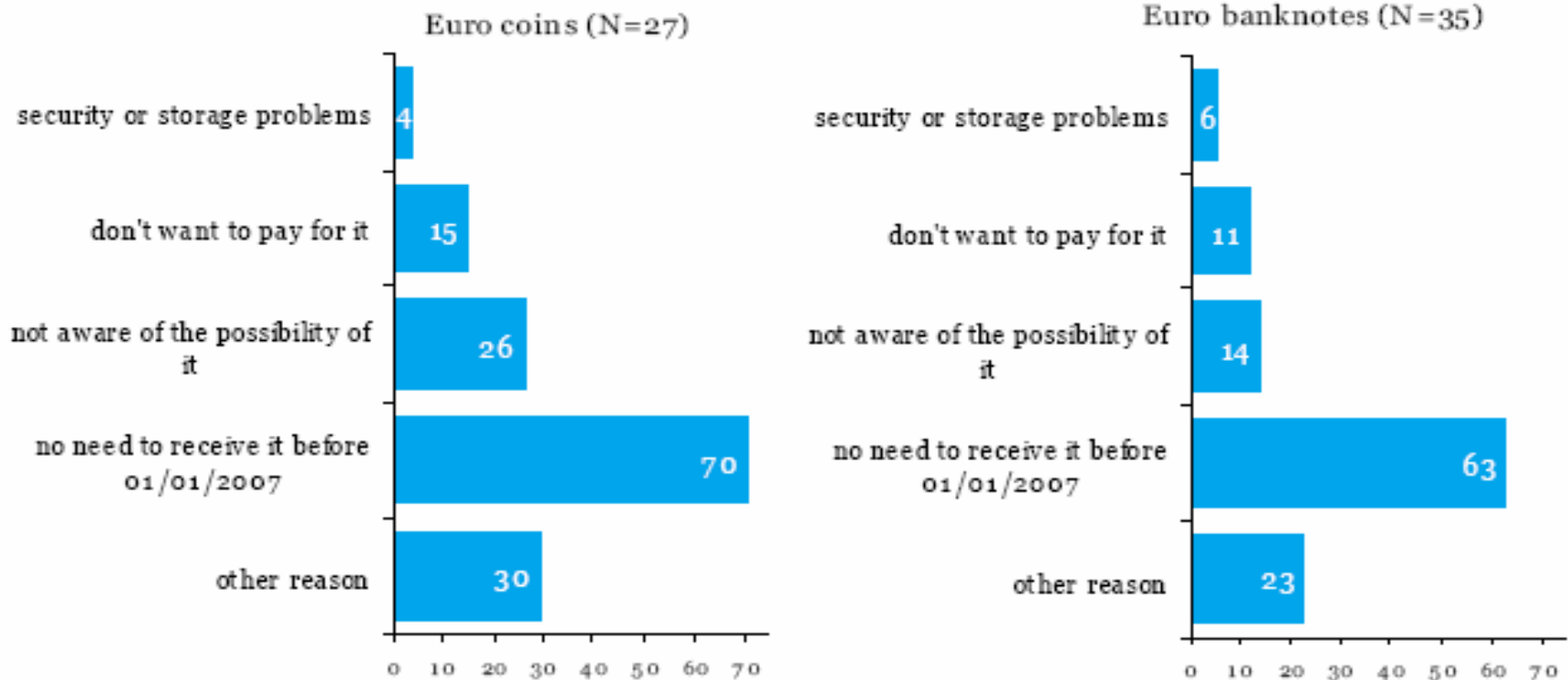
# SUB-FRONTLOADING OF EURO BANKNOTES

Structure of suf-frontloaded euro banknotes (in pieces)



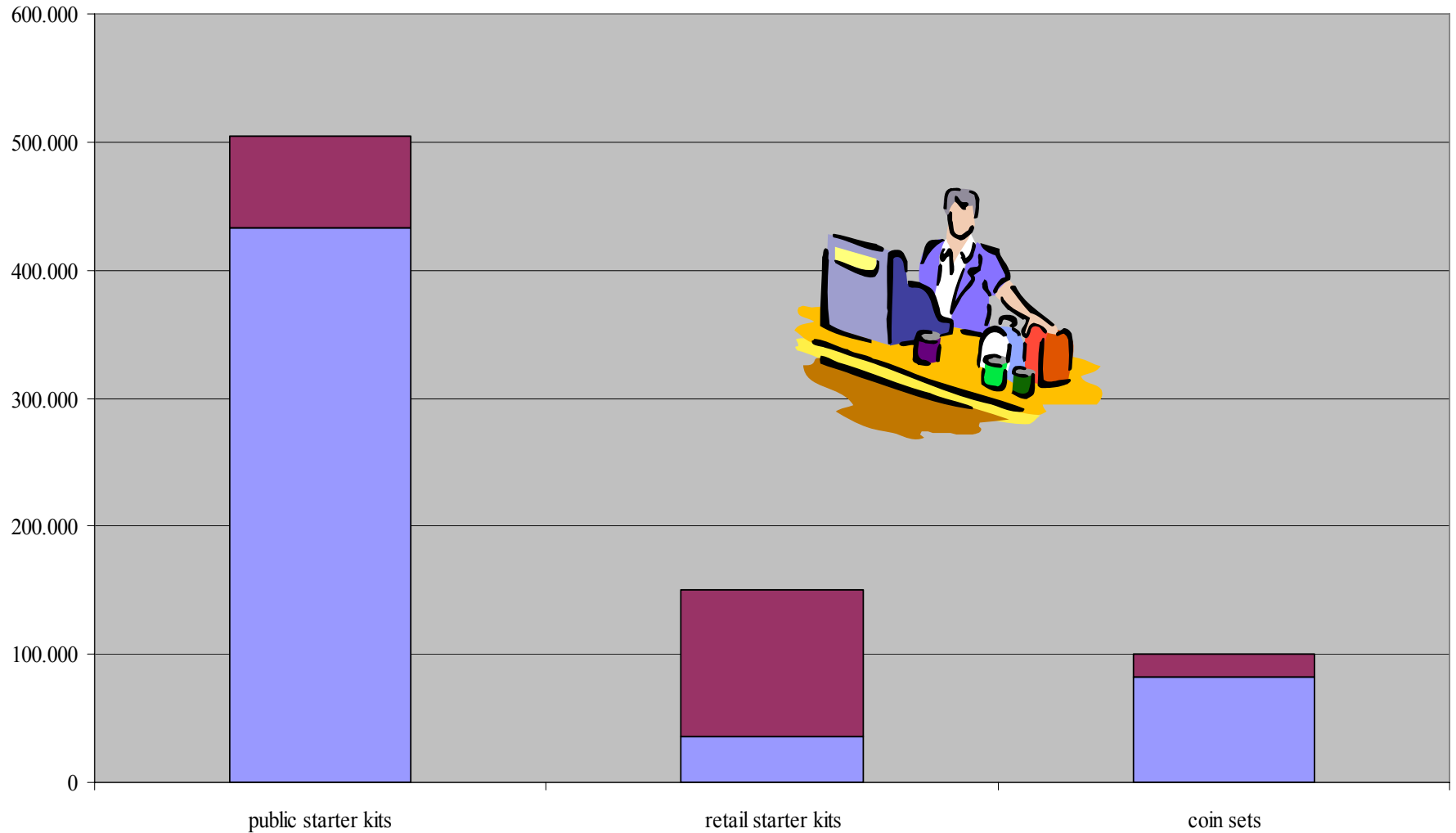
# REASONS FOR SMALL SUB-FRONTLOADING

Reasons of NOT BEING supplied with euro coins and euro banknotes by the bank of the enterprise before 1. January 2007

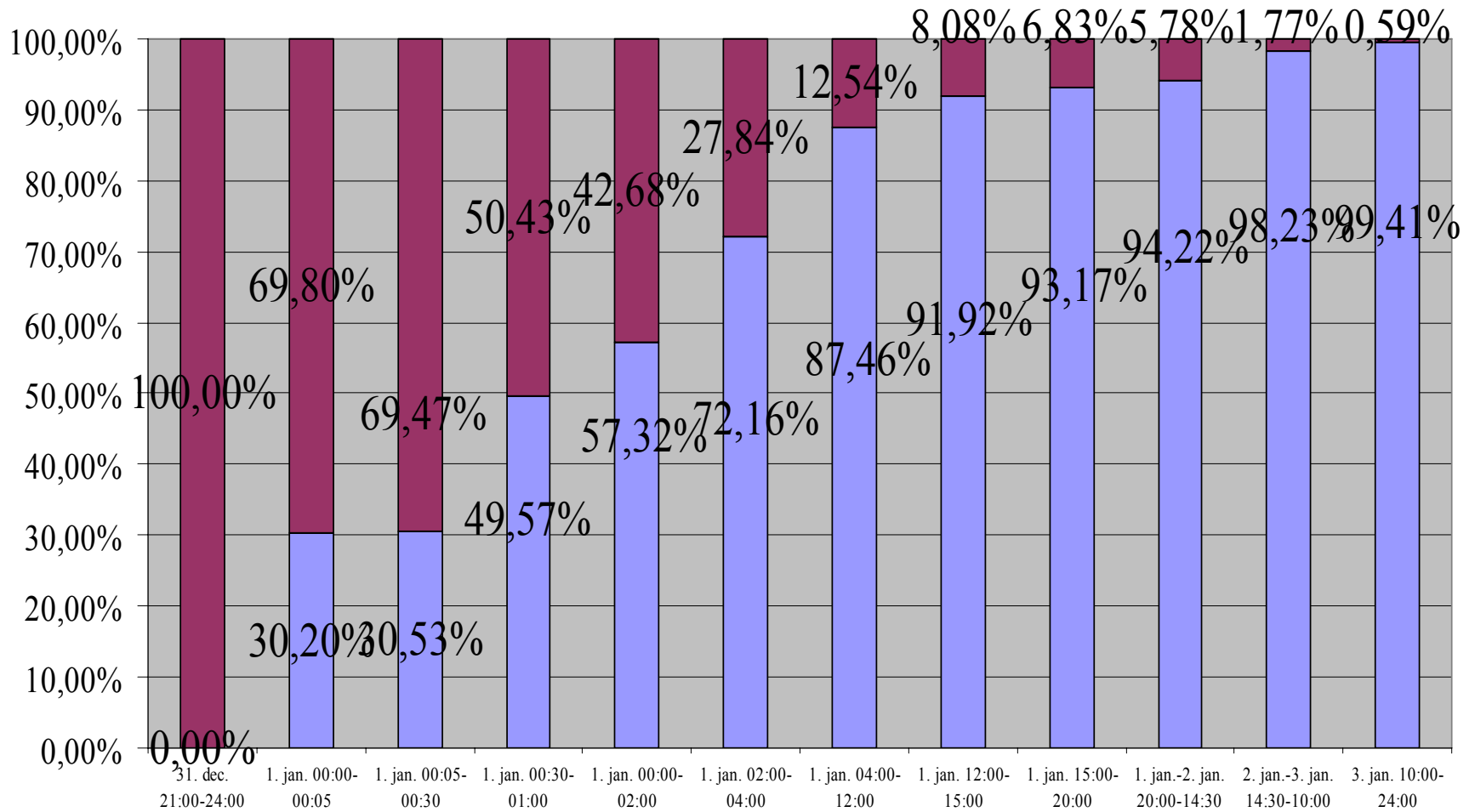


# SOLD STARTER KITS AND COIN SETS

Sold starter kits and sets of coins by 29 December 2006 (pieces)



# ADJUSTMENT OF ATMs



# ADJUSTMENT OF POS TERMINALS

POS TERMINALS – situation as at 3 Jan 2007

	Bankart	EFunds	Activa	Total
Number of transactions at POS terminals	73,131	22,916	81,388	177,435
Cumulative number of transactions since 1 January 2007 (in EUR)	111,224	32,726	121,136	265,086
Value of transactions at POS terminals (in EUR)	3,242,000.00	860,577.32	2,236,560.94	6,339,138.26
Cumulative value of all transactions since 1 January 2007 (in EUR)	6,731,000.00	1,426,292.32	3,535,576.99	11,692,869.31
Percentage of all adapted POS terminals	100*	100**	100	100

\* Until 3 January 2007, transactions were carried out at 65.24% of POS terminals; 40.94% on 3 January 2007

\*\* Until 3 January 2007, transactions were carried out at 60.86% of POS terminals

# OPERATIONAL GROUP

- The operational group (OG) supervised the progress of project activities based on reports by participants (banks, ATM operators, transport company, security company).
- A set of operational tasks had been defined:
  - ▶ to check the progress of euro cash introduction;
  - ▶ to prepare reports for Project Council, Governor and Coordinating Committee;
  - ▶ to report on unusual events to members of “Crisis Group”.



# SCHEME OF REPORTS OG



## Progress report - descriptive

Zbirajo, obdelajo in arhivirajo G. Miklavčič, D. Pulec in P. Žibret

kratka opisna informacija o napredku po posameznih področjih, ki so navedena na obrazcu

obvezniki: banke, Bankart, Varnost Maribor, Sintal, Intereuropa, GP

vsak dan pred 8:00 (če in drugače dogovorjeno)

v elektronski obliki po pgp zaščitni na got@bsi.si; zadeva: napredek1 ali na naslova brane.bertoncelj @bsi.si in andrej.novak @bsi.si



## Information about unusual situation

Zbira, obdelava in arhivira U. Mihelič

kratka pisna informacija o nastali nenormalni situaciji; zahtevane informacije so navedene v obrazcu

obvezniki: banke, Bankart, Varnost Maribor, Sintal, Intereuropa, Policija, SOVA, GP

v roku 15 minut po nastanku nenormalne situacije

v elektronski obliki po pgp zaščitni na naslov got @bsi.si; zadeva: nenorm ali na naslova brane.bertoncelj @bsi.si in andrej.novak @bsi.si



## Reports from external parties

Pisno poročilo o napredku in kvantitativen napredek bosta združena v eno poročilo



## Progress report - numerical

Zbirajo, obdelajo in arhivirajo G. Miklavčič, D. Pulec in P. Žibret

dnevni napredek po posameznih področjih v številkah - podobno kot Pisno poročanje o napredku, le da je tukaj poudarek na vrednostih

obvezniki: banke, Bankart, Varnost Maribor, Sintal, Intereuropa, GP

vsak dan pred 8:00 (če in drugače dogovorjeno)

v elektronski obliki po pgp zaščitni na naslov got @bsi.si; zadeva: napredek2 ali na naslova brane.bertoncelj @bsi.si in andrej.novak @bsi.si

Shema sodelovanja

Udeleženec	Pisno poročanje o napredku	Nenormalna situacija	Kvantitativni napredek	Tele
Banke	X	X	X	
Bankart	X	X	X	
Varnost Maribor	X	X	X	
Sintal	X	X	X	
Intereuropa	X	X	X	
Policija		X		
Sova		X		
GP	X	X	X	

Performance Reporting

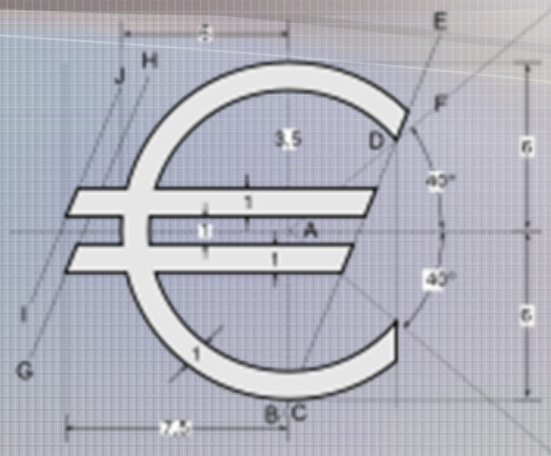




# UNUSUAL EVENTS

- In the period of dual circulation, the Ministry of the Interior was not informed on any security-relevant information relating to the Euro changeover.
- There was no complication regarding transports.
- The police action on transports of euro cash started on 4 September 2006 and was successfully concluded on 22 February 2007.

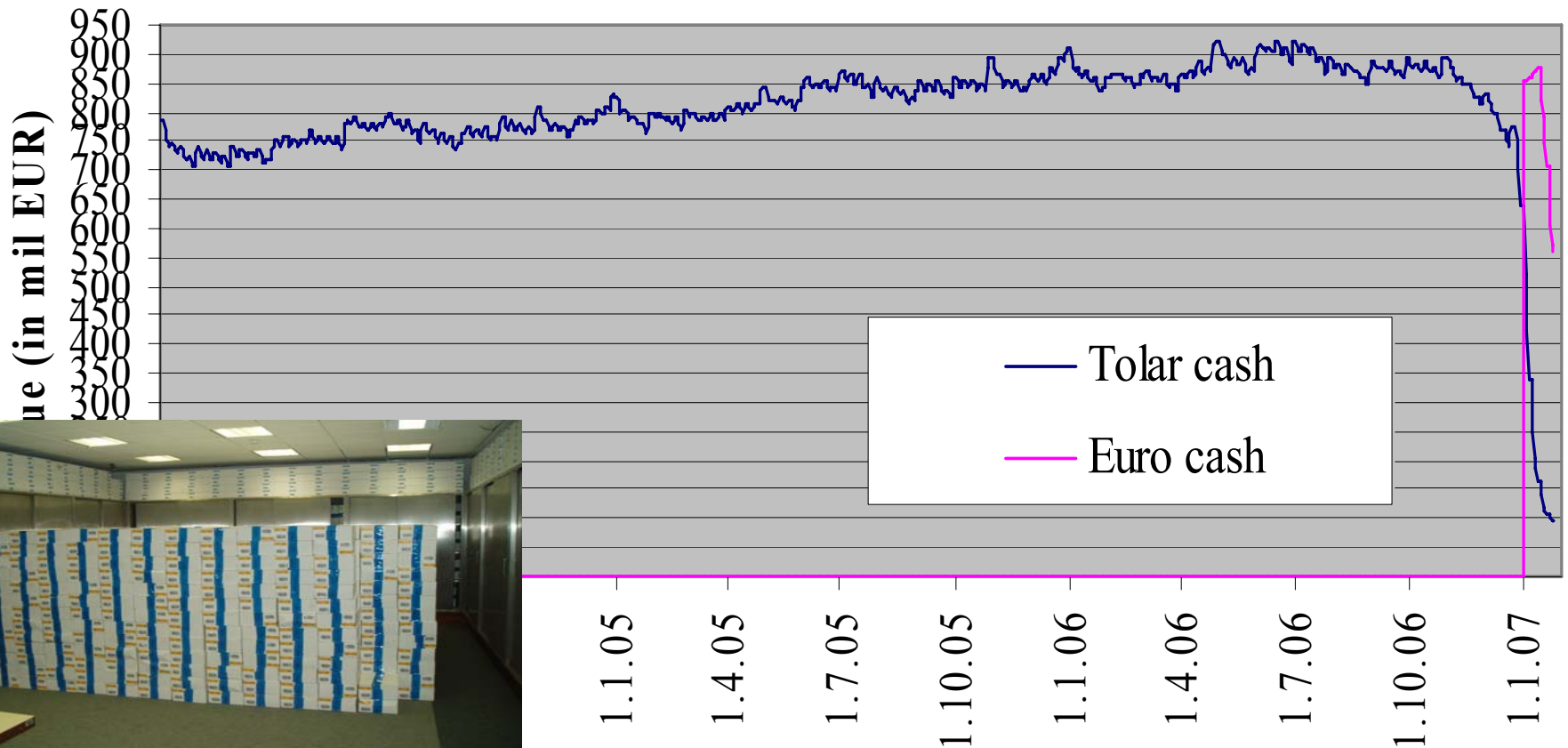




# PERIOD AFTER EURO ADOPTION

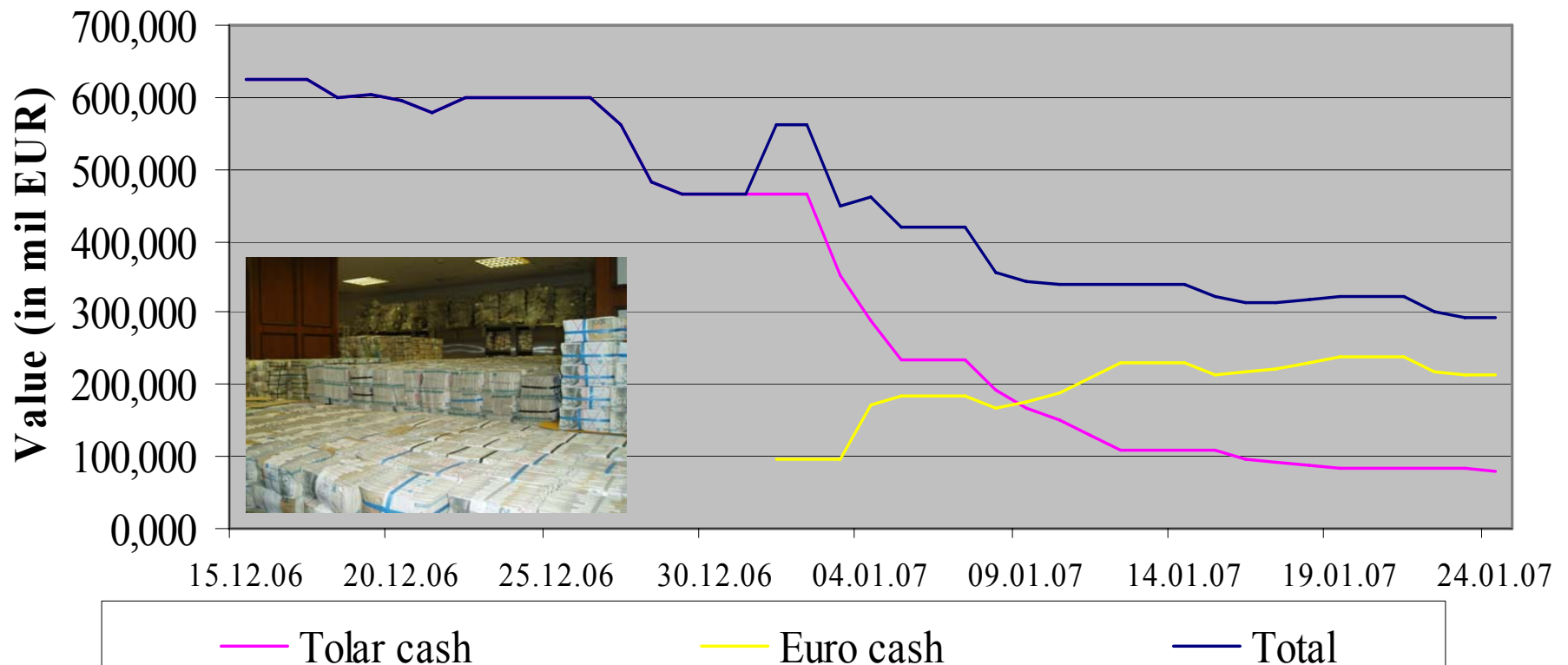
# CHANGES IN CASH IN CIRCULATION (1/2)

## Tolar cash and euro cash in circulation



# CHANGES IN CASH IN CIRUCLATION (2/2)

**Tolar and euro cash in circulation - narrow definition  
(in mil EUR)**



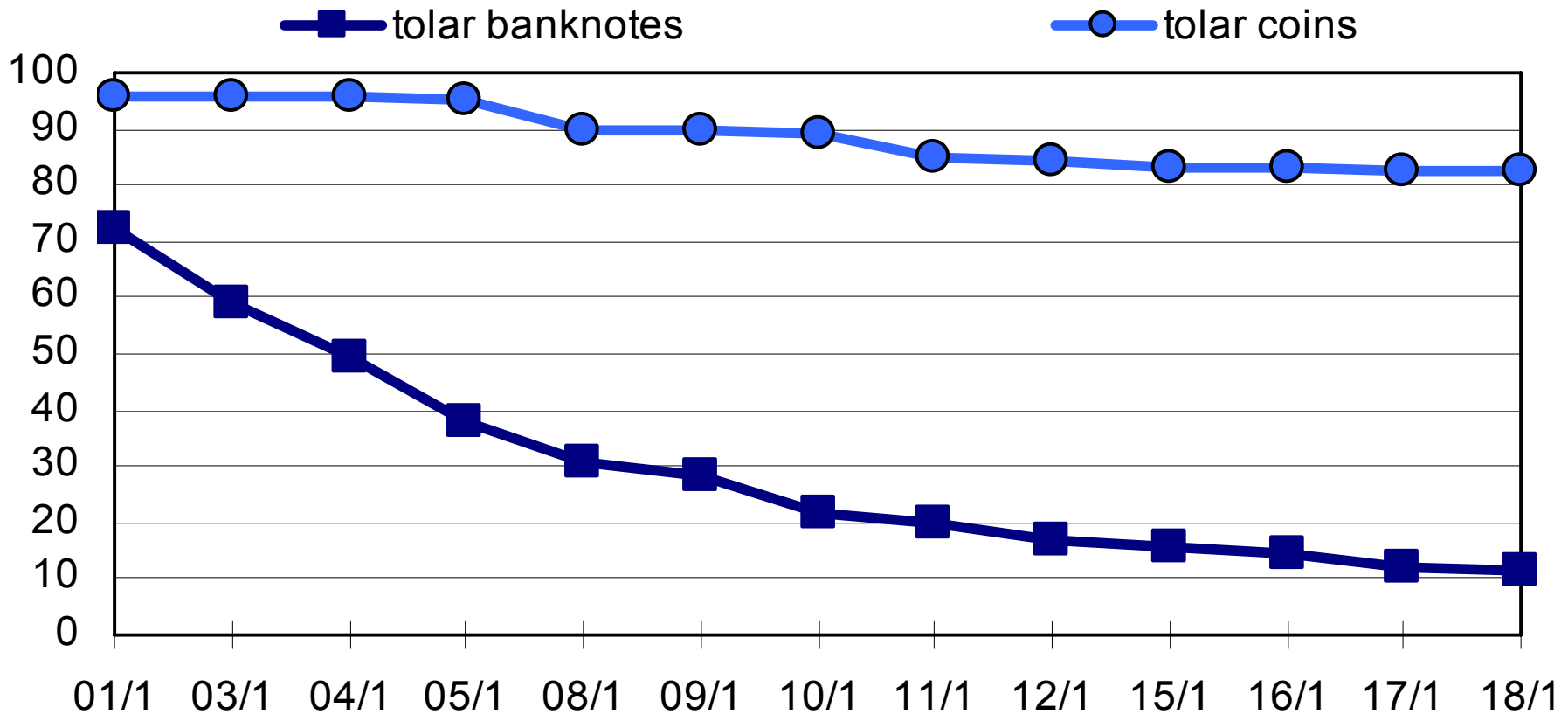
# WITHDRAWAL OF TOLAR CASH

- **QUANTITY: 134 MILLION BANKNOTES AND 515 MILLION COINS**
- **WEIGHT: 134 TONNES OF BANKNOTES AND 3.091 TONNES OF COINS**
- **NUMBER OF TRANSITS: APPROXIMATELY 240**
- **START OF WITHDRAWAL: JANUARY 2007**
- **END OF WITHDRAWAL: MARCH 2007**



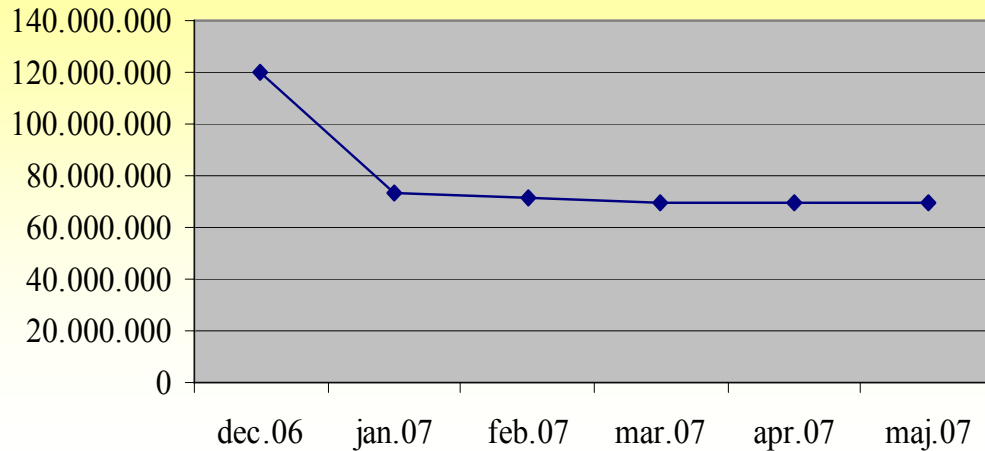
# TOLAR CASH IN CIRCULATION – JANUARY 2007

Evolution of tolar cash in circulation (as a % of average outstanding amount in October 2006)



# TOLAR BANKNOTES IN CIRCULATION (January – May 2007)

## SIT banknotes remaining out of the BS (in pieces)



## Tolar banknotes still in circulation on May 28 2007:

- in pieces: 48.5 mio SIT;
- in tonnes: 48.527;
- in value: 10.6 mrd (44.1 mio €).

## Returned to BoS:

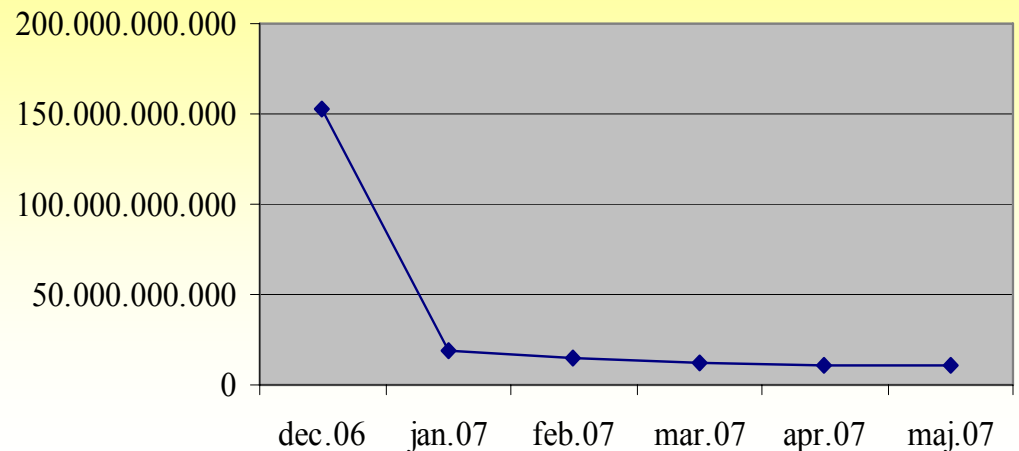
- 41.88 % of pieces;
- 92,75 % of value.

## Destroyed tolar banknotes

### on May 28 2007:

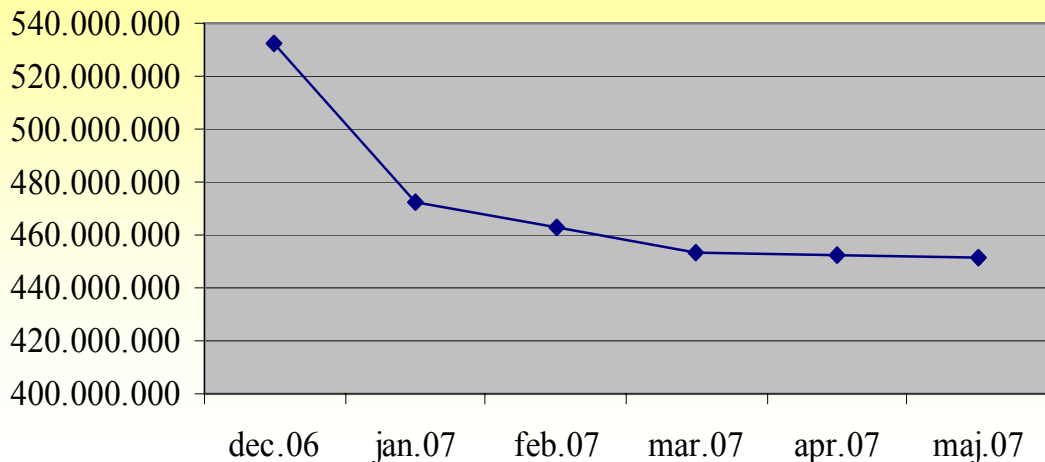
- in pieces: 81.4 mio;
- in tonnes: 81.4;
- in value: 55.8 mrd SIT.

## SIT banknotes remaining out of the BS (in value)



# TOLAR COINS IN CIRCULATION (January – May 2007)

## SIT coins remaining out of the BS (in pieces)



## Tolar coins still in circulation

on May 28 2007:

- in pieces: 451 mio;
- in tonnes: 2.257;
- in value: 2.3 mrd SIT (9.6 mio €).

## Returned to BoS:

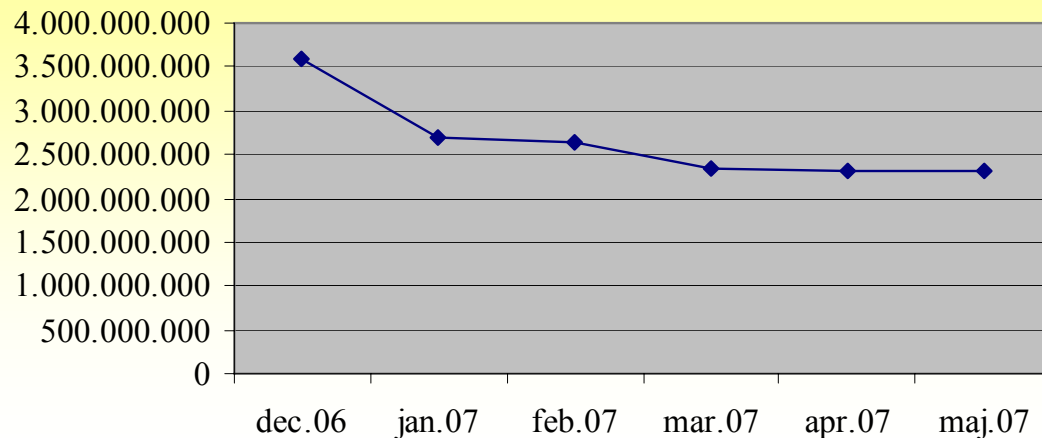
- 15,21 % of pieces;
- 35,92% of value.

## Destroyed tolar coins

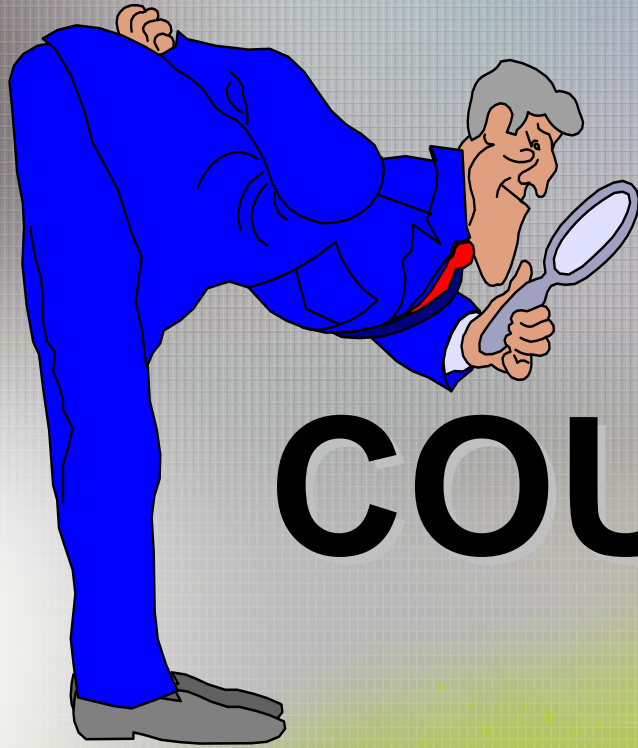
on May 28 2007:

- in pieces: 93.2 mio;
- in tonnes: 596.2;
- in value: 1.8 mrd SIT.

## SIT coins remaining out of the BS (in value)







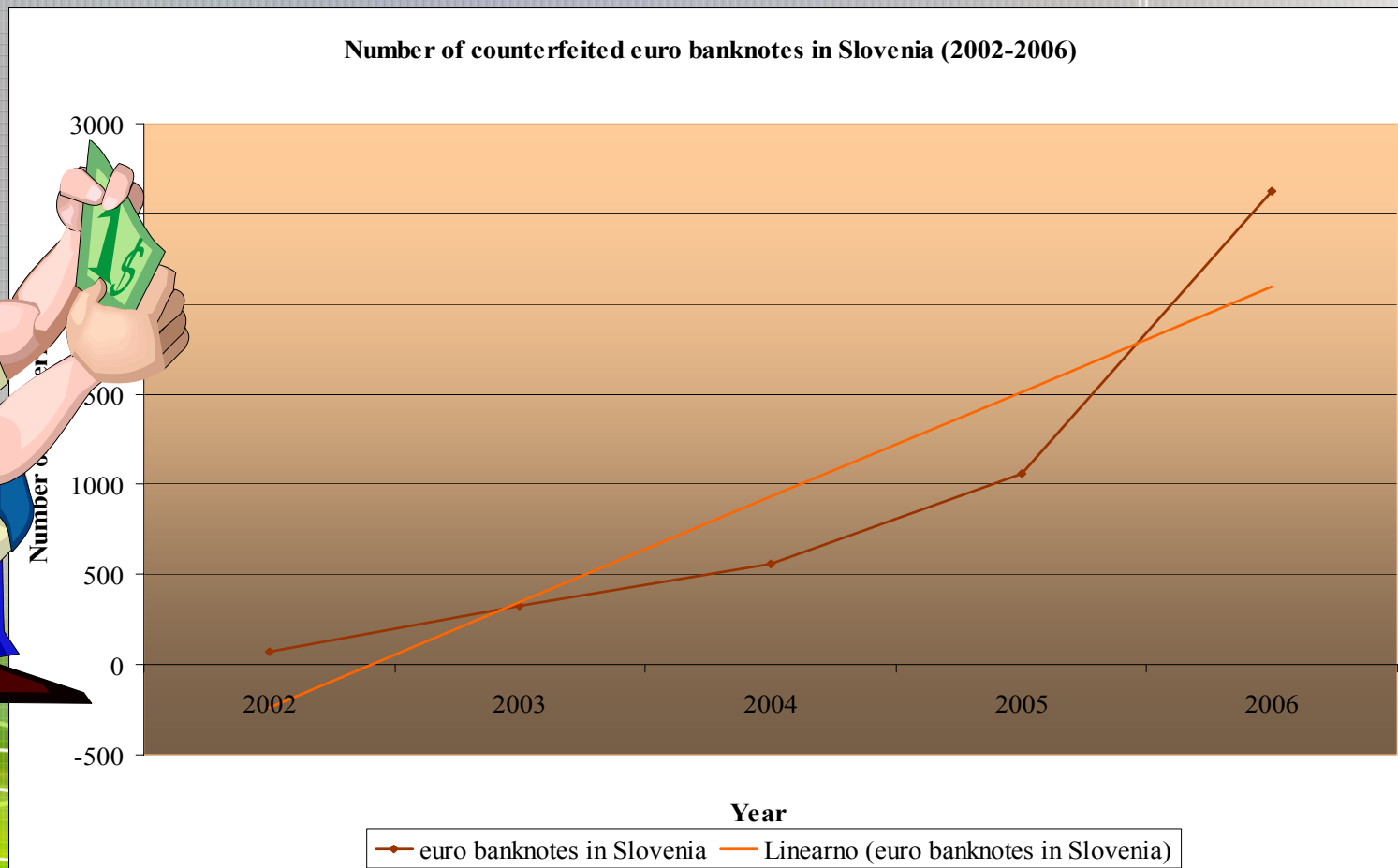
# COUNTERFEITS

# COUNTERFEIT TRAINING

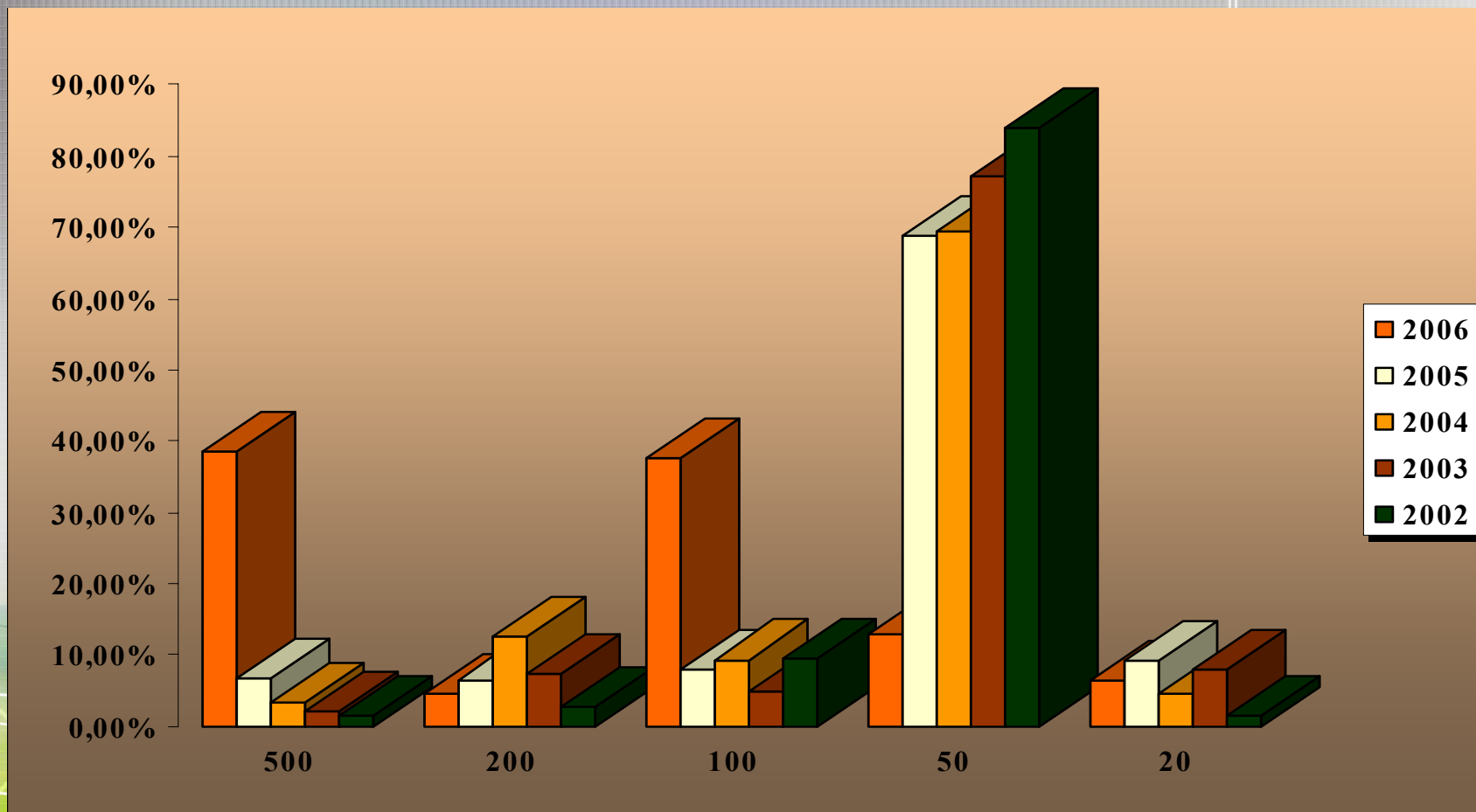
- 46 lectures on the subject of “How to recognize euro counterfeits?” attended by 705 bank employees were held in 2005.
- Additional 51 lectures attended by 1,050 bank employees were held in 2006 in collaboration with the Slovenian Bank Association and at the request of individual banks.
- In 2006, 86 lectures were held in collaboration with the Chamber of Commerce and Industry of Slovenia and the Chamber of Crafts of Slovenia, with 1,791 attendees.



# NUMBER OF COUNTERFEITED EURO BANKNOTES IN SLOVENIA (2002-2006)

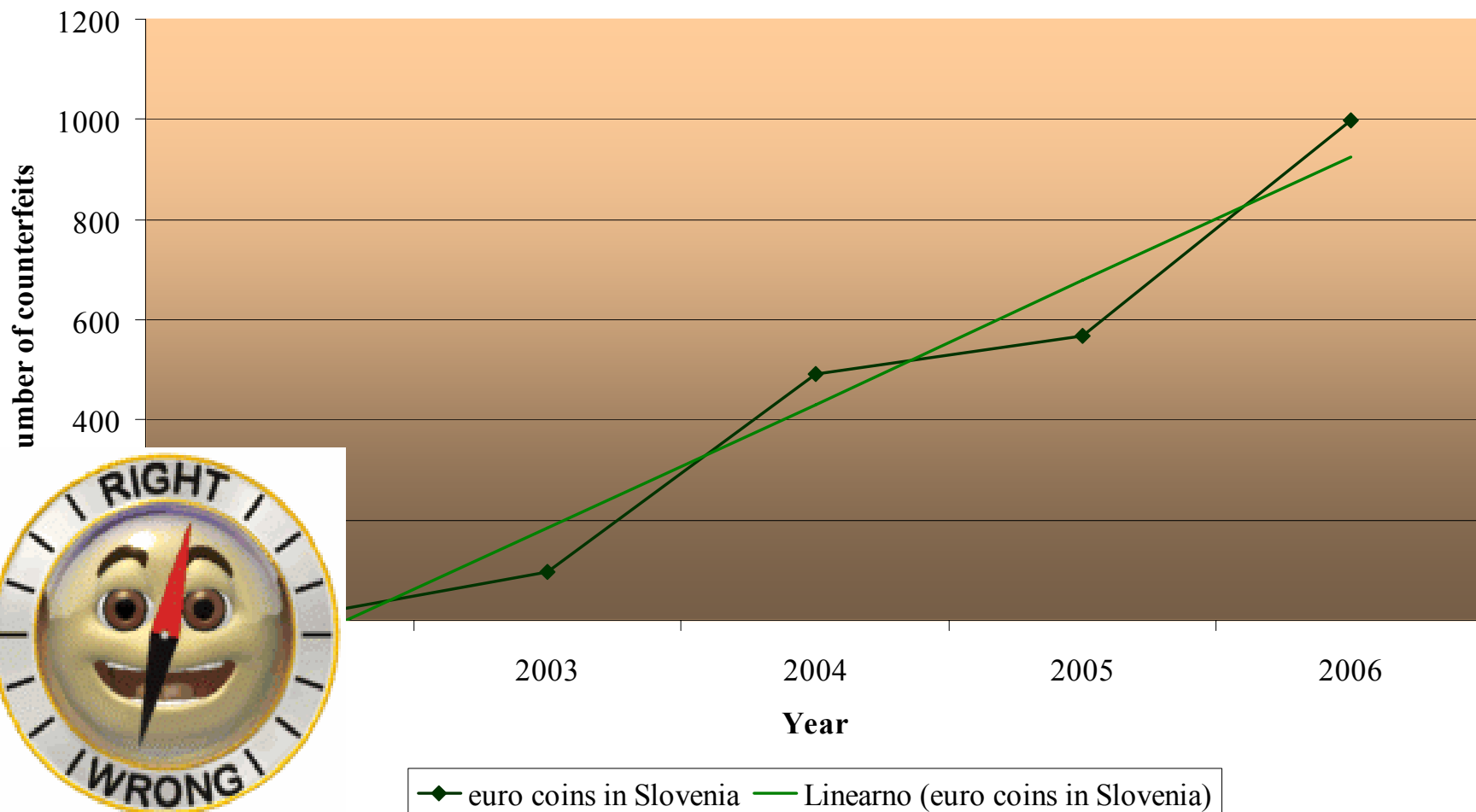


# EURO COUNTERFEITS IN SLOVENIA – DENOMINATION STRUCTURE PER YEAR

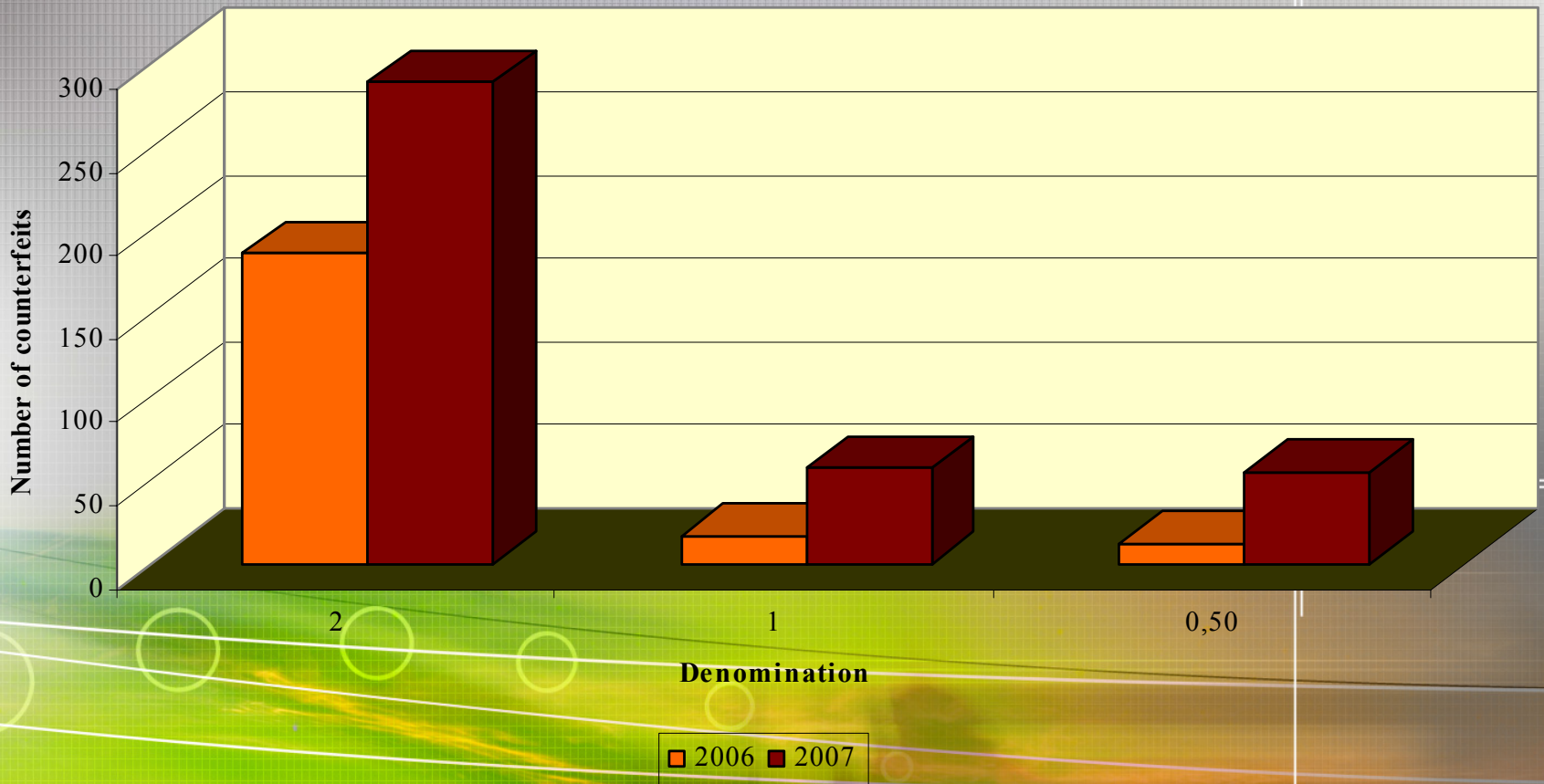


# NUMBER OF COUNTERFEITED EURO COINS IN SLOVENIA (2002-2006)

Number of counterfeited euro coins in Slovenia (2002-2006)



# COMPARISON OF IDENTIFIED COUNTERFEIT EURO COINS BETWEEN JAN.- APR. 2006 AND 2007

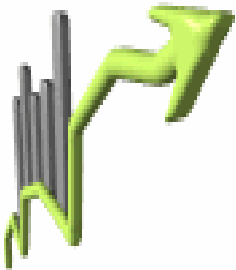




# CONCLUSION

# FACTORS OF A SUCCESSFUL CASH CHANGEOVER (1/3)

- A timely approach to project implementation and a well-prepared plan for the cash changeover;
- taking into account the practices and experiences of other member countries of the Eurosystem;
- good co-operation between the BoS and government bodies and other key actors in the financial and economic sector;
- adequately planned finances;
- ensuring adequate storage and transport capacity;





# FACTORS OF A SUCCESSFUL CASH CHANGEOVER (2/3)

- the frontloading and sub-frontloading of euro cash went smoothly;
- a brief period of dual circulation;
- quick adjustment of ATMs and POS terminals to the euro;
- the adequate identification of risks;
- training the implementing personnel;
- making adequate arrangements with coin collectors (in Slovenia and abroad);

# **FACTORS OF A SUCCESSFUL CASH CHANGEOVER (3/3)**

- **postponed charging of banks and companies for frontloaded and sub-frontloaded euro cash;**
- **sale of euro cash in banks in December 2006 at the central parity exchange rate;**
- **opening of duty branches on 1 and 2 January 2007 for cash changeover purposes;**
- **between 1 January 2007 and 1 March 2007 tolar banknotes can be exchanged and tolar cash deposited free of charge.**

# WHAT COULD BE DONE BETTER? (1/2)

- **Timely determination of the common side for the EUR 0,5 and 2 coins, so that the mint could start minting them according to designs.**
- **Early adoption of the required euro system legal basis (e.g. the publication of the ECB Guidelines and, consequently, the confirmation of the BoS Decision on the Cash Changeover).**
- **The ECB and EU would have to send reporting forms to the BoS earlier, so that the forms and content of the reports on the course of the cash changeover could be defined for the banks on time.**



# WHAT COULD BE DONE BETTER? (2/2)

- Individual banks would have to better analyze and plan the required quantities of euro cash for smooth changeover, in order to avoid unnecessary changeover costs (e.g. provision of retail starter kits, moving surplus quantities of euro cash from banks to the BoS).
- Individual banks would have to further encourage potential indirect recipients to enter into agreements on the sub-frontloading of euro cash and to order retail starter kits.
- Individual banks would have to respond more flexibly and adjust their supply to the demand more quickly whenever there are bottlenecks in the sale of public starter kits and coin sets.



# GENERAL CONCLUSION

- The cash changeover activities were carried out quite successfully, in accordance with the project tasks and without any major problems;
- all the participants exhibited a high degree of business professionalism and motivation for the implementation of the project;
- the coordination and monitoring of the activities were adequate;
- no adverse events;
- the response of the public was positive.



# “SWEET IS THE FRUIT OF PAST WORK”



**THANK YOU FOR  
YOUR  
ATTENTION!**

