

National cash changeover plans and other measures
Preparation of cash changeover-state as of 31 December 2001

	Belgium	Germany	Greece	Spain	France	Ireland
<i>Web site</i>	<i>www.euro.fgov.be</i> <i>www.bnb.be</i>	<i>www.bundesfinanzministerium</i> <i>www.bundesbank.de</i>	<i>www.euro-hellas.gr</i> <i>www.bankofgreece.gr</i>	<i>www.mineco.es/</i> <i>www.bde.es</i>	<i>www.euro.gouv.fr/</i> <i>www.banque-france.fr</i>	<i>www.euro.ie</i> <i>www.centralbank.ie</i>
1. Start of frontloading to financial institutions	Coins: 1 September 2001 Banknotes: 12 November 2001	Banknotes and coins: 1 September 2001	Banknotes and coins: 1 October 2001	Coins and banknotes: 1 September 2001	Coins: 1 September 2001 Banknotes: 1 December 2001	Banknotes 1 November 2001 Coins: 1 September 2001
2. Start date of sub-frontloading to retailers and cash-in-transit companies	Cash-in-transit companies: 1 September 2001 Retailers: 1 December 2001	Banknotes and coins: 1 September 2001	Banknotes: 1 December 2001 Coins: 1 November 2001 (retailers only)	Large retailers: 1 September 2001 Small retailers: 1 December 2001	Retailers: From 1 December 2001 (banknotes and coins) Cash in transit: 1 September 2001 (coins); possibly 1 December 2001 (banknotes)	Banknotes: 1 November 2001 Coins: 1 September 2001
3. Kits for distribution to retailers (packaging and content)	867 600 kits containing 525 coins for a face value of €240 (BEF 9 682)	Upon agreement between banks and retailers.	The kits will contain €147; still deciding on the quantities.	2 million kits containing 123 coins to a value of ESP 5 060 (€30.41)	1.5 million kits containing two rolls of coins for each denomination (640 coins - €222).	165 000 coin kits containing €253
4. Start of frontloading of coins to the public	15 December 2001	17 December 2001	17 December 2001.	15 December 2001	14 December 2001	14 December 2001
5. Kits for distribution to the public (packaging and contents)	5.5 million kits containing 29 coins to a value of €12.40 (BEF 500)	53.5 million kits in plastic foil containing 20 coins to a value of €10.23 for DM 20	3 million kits containing 45 coins for a value of 5000 GRD (€ 14.67)	23 million kits in plastic foil containing 43 coins to a value of ESP 2 000 (€12.02)	53 million kits containing 40 coins (€15.25) to a value of FRF 100. They will be packed in a small transparent plastic bag (the content of the "euro purse"; its price and value will be indicated on the bag).	1 million kits containing 19 coins to a value of IEP 5 (€6.35)
6. Distribution channel for frontloading coins to public	Commercial banks, post offices, public transport companies, large employers	Commercial banks and the Bundesbank (in limited quantities)	Under consideration	Commercial banks and Bank of Spain. Distribution through supermarkets and the like under examination.	Banks; the post office and the Treasury	Mainly through post offices
7. Using up hoarded quantities of small coins in good time	Operation "tirelire" (15 October to 15 December 2001 at least)	May – October 2001	– Saving boxes for charities – Campaign for "savings day" 29 October 2001	Under study for September	Under examination	Spring and autumn 2001
8. Start of early changeover of bank accounts¹	July 2001	July 2001	October 2001	15 September 2001	July 2001	No, except on request
9. Early changeover of main utilities bills	Autumn 2001			15 September 2001	January-July 2001	Bills are also displaying final amount in euro
10. Early changeover of public procurement			Public procurement in € for 2001. Public agencies urged to prepare contracts in €.		July 2000	Tender in euro already encouraged.
11. Early changeover of civil servants' wages				Dual display on wage slips in July 2000. In euro only as of 15 September.	July 2001	Payroll conversion by Department has started.

¹ Information derived from a Commission's survey of banks

Preparation of cash changeover (continued)

	Italy	Luxembourg	Netherlands	Austria	Portugal	Finland
<i>Web site</i>	<i>www.tesoro.it/euro</i> <i>www.bancaditalia.it</i>	<i>www.etat.lu.fi</i> <i>www.bcl.lu</i>	<i>www.euro.nl</i> <i>www.nb.nl</i>	<i>www.euro.gv.at</i> <i>www.oenb.co.at</i>	<i>www.min-economia.pt</i> <i>www.bportugal.be</i> <i>www.infoeuro.pt</i>	<i>www.euro.fi</i> <i>www.bof.fi</i>
1. Start of frontloading to financial institutions	Banks and post offices: Coins: 1 September 2001 Banknotes: 1 November 2001.	Banknotes and coins (banks and post offices): 1 September 2001	Banknotes and coins: 1 December 2001. Banks can get banknotes and coins earlier, on demand.	Banknotes and coins: 1 September 2001	Coins: 1 September 2001 Banknotes: 1 October 2001	Coins and banknotes: 1 September 2001
2. Start date of sub-frontloading to retailers and cash-in-transit companies	Large retailers: Banknotes: 1 December 2001 Coins: 1 October 2001 Small retailers: €5 banknotes and coins: 15 December 2001 No CIT	Banknotes and coins: 1 September 2001	CIT : banknotes and coins 1 December 2001 Big retailers: 1 December 2001, banknotes and coins Small retailers: banknotes 17 December 2001 Coins: from the 27 December. For training purposes, retailers can obtain small quantities of cash in October. Retailers can request earlier sub-frontloading.	Banknotes and coins: 1 September 2001	Retailers: banknotes and coins: 1 December 2001	CIT: Coins: and notes 1 September 2001. Retailers: beginning December 2001
3. Kits for distribution to retailers (packaging and content)	1.2 million kits, composed of 22 rolls, containing 960 coins to a value of €315	50 000 kits composed of 8 rolls for a face value of €111.	1.6 mio high denomination kits composed of 2 rolls of each denomination except 1 and cents for face value €219; 400 000 low denomination kits with 10 rolls of 1 and 2 cents for face value of € 15.	670 000 kits containing ATS 2000 (€145.34).	150 000 kits for face value of € 250*	150 000 kits for a value of €168
4. Start of frontloading of coins to the public	15 December 2001	15 December 2001	14 December 2001	17 December 2001	17 December 2001	15 December 2001
5. Kits for distribution to the public (packaging and contents)	30 million kits containing 53 coins to a value of €12.91	600 000 kits containing 29 coins to a value of €12.40 (LUF 500)	16 mio free kits with 8 coins for face value 3.88 € destined to all citizens above 6 years; selling of 9 mio kits with 32 coins for face value € 11.34 (25 NLG).	5.5 million kits containing 33 coins for ATS 200 (€14.53).	1 million kits for €10*	500 000 kits with 8 coins for a face value of € 3.88
6. Distribution channel for frontloading coins to public	Banks and post offices	Retailers, banks, post office and special €-centres set up by commercial banks or other agents (supermarkets, railway stations, etc.)	Banks and retailers	Commercial banks	NCB and commercial banks	Packages: post offices
7. Using up hoarded quantities of small coins in good time	During the remainder of 2001 and dual circulation period special charity initiatives will be undertaken to encourage the public to hand over unused lira coins.	September 2001-February 2002	Banks to organise a campaign in October-November 2001.	September-October 2001	In January 2002	
8. Start of early changeover of bank accounts²	As of end of September bank accounts can be denominated in euro without request of the customers (they can keep the denomination in lira, but only on request of the customers).	July 2001	September 2001 for some banks	July 2001	July 2001	October 2001
9. Early changeover of main utilities bills	July 2001	Autumn 2001; details only in euro and dual display for total amount.	No	No	October 2001	
10. Early changeover of public procurement	To be decided by each administration	Recommendation to all ministries and public administration to use the euro for public procurement	For contracts continuing beyond 1 January 2001 recommendation to draw up contract in euro		December 2001	
11. Early changeover of civil servants' salaries	As of October 2001, pay slips display amounts in euro, giving the lira equivalent for the final amount only.	Pay slips show total amount in national currency unit and in euro	No	No	As soon as possible. In February 2001, 60% of the total was already expressed in euro.	

² Information derived from a Commission's survey of banks

Dual-circulation period: Mass circulation

	Belgium	Germany	Greece	Spain	France	Ireland
1. End-date of release of national notes and coins by banks	31 December 2001	Notes: 31 December 2001 Coins: 28 February 2002, up to available stocks	31 December 2001	31 December 2001	31 December 2001	As necessary, up to end-2001
2. Free-of-charge exchange by banks for customers³	BEF deposit: free of charge without limit until 31 December 2002 BEF exchange: free of charge for notes without limit until 28.2.2002, with notice to be given for high amounts	Subject to each bank's decision. Some banks have already stated they will not charge exchange of legacy currency.	No limit	No limit until 30 June 2002	No limit	Household amounts up to an overall total of (at least) IEP 500 per individual
3. Recommendation for change by retailers to be given in euro only	Yes	Change expected mainly in euro but possibility of giving change in DEM until 28.2.2002	Official recommendation is expected.	1 January 2002	Recommendation to retailers to give change in euro only, as far as possible, from beginning of January 2002	Yes
4. Arrangements for banks' opening hours on January 1 2002	Closed	All banks will be open on 1 January for retailers and corporate clients. Administrative acts issued to modify legal working hours between 17 Dec and 25 Jan; between 25 and 28 Feb. Allow work on 30 Dec, Jan, 6 and 13 Jan.	No decisions taken	1000 bank branches will be open from 11 a.m. to 2 p.m. for changeover business. Committed to lengthen opening time in the first weeks of January	Closed	Closed
5. Arrangements for 31 December 2001 and other days.	Open	Closed	Closed	Open	Open	Banks will decided individually on the level of service to be provided to customers.
6. ATMs converted on first day (%)⁴	Almost 100%	Almost 100%	Almost 75%	Up to 95%	85%	About 80%
7. ATMs to be converted at end of first week (%)⁵	100%	100%	About 100%	Up to 100% ⁶	100%	100%
8. Denominations of notes distributed by ATMs by end of first week.	€20 and €50; €5 available in some banks	In most cases (4 boxes) €5, 10, 20, 50. In other cases (2 boxes) proposal to dispense €10 and 50	Predominantly €20 and €50	If 4 boxes: €10; 20; 50 If 2 boxes: €20; 50 €5 in selected ATMs	Predominantly €10 and €20	Predominantly €10 and €20 notes
9. Other specific methods for initial distribution of €5 and €10 notes	Banking sector will also distribute €5 and €10 notes over the counter.	Banking sector will also distribute €5 and €10 notes over the counter.	Under consideration	Banking sector will also distribute €5 and €10 notes over the counter. Some ATM located in strategic locations (i.e. universities) will be loaded with smaller denominations.	Credit institutions will put into circulation mainly €5 and €10 notes.	The bulk of social welfare payments are paid weekly by post offices in cash and will be in euro from 1.1.2002; in the first week of 2002, payments over €20 will generally include at least four €5 notes. Retailers will also be frontloaded with €5 notes.

³ For clients

⁴ Information derived from a Commission's survey of banks

⁵ Information derived from a Commission's survey of banks

⁶ An agreement between Spanish authorities and the banking sector estimates that 85% of the banks will have converted ATM by 5 January.

Dual-circulation period: Mass circulation (continued)

	Italy	Luxembourg	Netherlands	Austria	Portugal	Finland
1. End-date of release of national notes and coins by banks	31 December 2001	31 December 2001	31 December 2001	31 December 2001	31 December 2001, whenever possible	31 December 2001
2. Free-of-charge exchange by banks for customers⁷	Italian Banking Association recommendation: exchanges for amounts up to twice the daily limit for withdrawals from ATMs (about €500) Unlimited exchanges with one working day's notice	Banks and post offices will exchange up to €1 000. €-centres will exchange amounts of more than €1 000. Exchange free for non-clients within a limit fixed by each bank.	Private customers of banks can deposit national currency and withdraw euro currency free of charge until 1 April 2002.	Recommended a maximum of ATS 50 000	Banks recommend that the exchange be done by deposit. Exchange free of charge for customers. Additional exchanges depend on the rules of each bank.	No limit for amount or frequency when the exchange is done by deposit
3. Recommendation for change by retailers to be given in euro only	Agreement envisaged with retailers to give change whenever possible only in euro	Agreement with retailers to give change whenever possible only in euro	In principle, retailers will give change in euro only as of 1 January 2002.	Recommendation to retailers to return change only in euro	After 1.1.2002, retailers will give change only in euro whenever possible.	No official recommendation. Retailers will give change only in euro whenever possible.
4. Arrangements for banks' opening hours on January 1 2002	Closed	Open between 2.00 and 5.00 p.m.	Open in the afternoon (for retailers only), to enable them to collect the euro notes ordered in advance	Closed for customers Open for retailers, tourism enterprises etc., depending on prior agreements	Under discussion.	Closed
5. Arrangements for 31 December 2001 and other days.	A law has been passed to establish the closure of banks and postal system on 31 December 2001. Banking services of the postal system also closed on 29 December 2001.	Closed	Open (for cash transactions). Lengthening of opening hours is envisaged around the days of 31 December and 1 January.	Open	Open	Banks will decide individually on the level of service to provide to customers.
6. ATMs converted on first day (%)⁸	More than 90%	Almost 100%	Almost 100%	Almost 100%	About 54%	About 25%
7. ATMs to be converted at end of first week (%)⁹	More than 90%	100%	100%	100%	About 100%	About 80%
8. Denominations of notes distributed by ATMs during first two weeks	€50 and €10 or €20 and €10. Each bank will decide independently, depending on the location of the ATM.	€20 and €50 or €100 In some ATMs, €10 and €5	€5 , €10, €20, €50	€100 and €10; approximately 70% of these banknotes will be distributed via ATMs. Indoor cash dispensers will supply denominations of other euro banknotes as well.	€5, 10, 20, 50	€20 and 50
9. Other specific methods for initial distribution of €5 and €10 notes	Through the 26 000 bank branches and 14 000 post offices. Large retailers will also play a role. Small retailers will be frontloaded with €5 banknotes, only.		Retailers will hold substantial stocks of €5 and €10 notes in early January 2002. This, along with the distribution via ATMs, should provide sufficient €5 and €10 notes for the public after a few days.	There will be specific frontloading arrangements for smaller denominations	Not yet decided	No specific methods are envisaged. Distribution via normal channels

⁷ For clients

⁸ Information derived from a Commission's survey of banks

⁹ Information derived from a Commission's survey of banks

Dual-circulation period: *Remainder of period*

	Belgium	Germany	Greece	Spain	France	Ireland
1. End-date of legal tender status of national notes and coins	28 February 2002 midnight	31 December 2001 ¹⁰	28 February 2002	28 February 2002	17 February 2002, midnight	Midnight Saturday 9 February 2002.
2. Measures envisaged for withdrawing national coins	Withdrawal by banks; control by National Bank and Royal Mint of Belgium	Coins and banknotes in national currency will be collected in the same way and in the same depots used for distribution of euro coins and banknotes.	Withdrawal through the Bank of Greece and for coins only, through Treasury branches	Notes and coins will be withdrawn in accordance with the same general procedure as for distribution of euro.	Retailers can deposit coins in standardised packing for speeding up transactions and verification. Storage: BdF	Through banks under control of Central Bank
	Italy	Luxembourg	Netherlands	Austria	Portugal	Finland
1. End-date of legal tender status of national notes and coins	28 February 2002	28 February 2002	28 January 2002 at 0.00 hours	28 February 2002	28 February 2002	28 February 2002
2. Measures envisaged for withdrawing national coins	By banks through the postal system. Initiatives, through non-profit organisations, are under discussion.	By banks under BCL control	Free-of-charge exchange for their private customers (for administrative reasons, banks will probably require national currency to be deposited in the current account and offer the possibility of withdrawing euro simultaneously). This should avoid overburdening the retail sector as regards changing guilders into euro. Retailers will have the option of contacting special call centres set up by the central bank to ask for a delivery of euro (within 48 hours) or a withdrawal of guilders (within 72 hours) with a direct credit or debit on their bank accounts.	Banks and cash-in-transit companies under the control of the Austrian National Bank and the Mint progressively withdraw Austrian schilling banknotes and coins from circulation.	Storage in army facilities	Storage in special facilities

¹⁰ In line with the "Joint declaration" the use of DM banknotes is allowed at least until 28 February 2002

Arrangements after the dual-circulation period

	Belgium	Germany	Greece	Spain	France	Ireland
1. Period of exchange of national currency by commercial banks after end of legal status.	Until 31.12.2002	At least until 28 February 2002. Efforts for flexibility thereafter.	Length and exact arrangements under consideration	30 June 2002	30 June 2002	For a period not yet specified
2. Redemption period after end of legal status (banknotes - coins)¹¹	Notes: no limit Coins: up to end 2004	DM banknotes and coins without time and quantity limit at Bundesbank	Banknotes: until 1 March 2012 Coins: until 1 March 2004	Banknotes and coins: indefinitely	Banknotes: Until 17 February 2012 Coins: Until 17 February 2005	Banknotes and coins: indefinitely
	Italy	Luxembourg	Netherlands	Austria	Portugal	Finland
1. Period of exchange of national currency by commercial banks after end of legal status	Banks will take the decision in February 2002.	30 June 2002	Commercial banks will exchange national currency until 31.12.2002; for the private customer, this service will be free of charge until 1.4.2002.	To be decided individually by the banks after 28 February 2002.	30 June 2002	To be decided individually by banks
2. Redemption period after end of legal status (banknotes - coins)¹²	Banknotes and coins: until 1 March 2012	Banknotes: unlimited Coins: end-2004.	Banknotes until 1 January 2032 Coins until 1 January 2007	Banknotes and coins: unlimited	Banknotes until 30 December 2022 Coins: until 30 December 2002	Banknotes and coins :until 29 February 2012

Compiled by the Commission services

¹¹ At Central Banks

¹² At Central Banks