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Survey of the choices made by banks in preparing for the transition to the euro

SUMMARY OF SURVEY FINDINGS

1. Do you use dual display on your customers' statements?

Close on 95% of the banks questioned show amounts on statements in both euros and the national currency. Most of them (58%) show only the balance in both currencies, while some of them (36%) do so for each operation.

2. When will you stop dual display?

Most of the banks questioned (47%) intend to stop dual display at the end of the period of dual circulation. Just under 39% would like to go further by putting an end to dual display during the second quarter (19%) or indeed after the end of the third quarter (14%). Only 5% planned to stop dual display on 1 January 2002.

3. Will you be making an early changeover of your customers' bank accounts and, if so, starting when?

Three quarters of the banks questioned (75%) will abide by the Commission Recommendation of 11 October 2000 by arranging an early changeover of their customers' accounts. Ireland is the only country where such an operation is not yet envisaged. Leaving aside the national scenarios, banks' choices vary widely, including within one and the same country. The date most often set for an early changeover is July¹ (36%), followed by September (14%), October (8%) and August (5%).

4. What is your policy for cheque books in national currency units in 2001?

Most of the banks questioned (55%) will automatically replace cheque books in national currency units by euro cheque books this year, and primarily during the second quarter (28%, as against 17% opting for the third quarter and 11% for the second quarter). Some banks (11%) are also going to reduce the number of cheques in a cheque book. Almost one third of banks in the sample (30%) are not planning any special action for cheques, these generally being countries forming part of the Eurocheque system (Germany, Luxembourg, Belgium, etc.), whose currency is not pre-printed on the cheque.

5. Will you write to your retail clients to draw their attention to the need to adapt POS equipment (when they are the owners)?

Most of the banks questioned (53%) have already written to their retail clients to alert them to the need to adapt POS equipment which they own. Those that have not yet done so are, as a general rule, planning to do so in July (22%). Only 17% of banks do not intend to write to their retail customers.

6.1 What proportion of your ATMs will distribute euro notes on 1 January 2002?

¹ This date had been suggested by the Commission in its Recommendation of 11 October 2000.

On average, 79% of ATMs operated by the banks questioned will dispense euro notes as of 1 January 2002. With the exception of Portugal (8%) and Finland (15%), the figure given is 100% or just below.

6.2 What proportion of your ATMs will distribute euro notes at the end of the first week of January 2002?

On average, 95% of ATMs operated by the banks questioned will dispense euro notes at the end of the first week. Only two countries are below the average: Finland (60%) and Portugal (85%).

6.3 What proportion of your ATMs will distribute euro notes at the end of the first fortnight of January 2002?

All ATMs operated by the banks questioned will dispense euro notes, except for a Finnish bank, where the rate of adaptation is nevertheless high (95%).

7. Will you distribute national notes in ATMs in 2002?

A large majority of the banks questioned (65%) do not intend to dispense national notes in ATMs in 2002; this figure should be compared with the high level of adaptation of ATMs announced for 1 January 2002. Some 29% of banks plan to continue dispensing national notes until such time as their equipment has been adapted, while 6% plan to do so for some ATMs on a case-by-case basis. Such a decision has, on the face of it, a limited impact except in Portugal and Finland, where ATMs are being adapted quite slowly. Continued dispensing of national notes could therefore significantly impede the replacement process and thereby increase the problems of giving change that businesses face.

8. Which denominations of banknotes will you mostly distribute through ATMs during the first weeks of 2002?

Small denominations, which must be available if the problems of giving change are to be limited, will be available in ATMs in most participating Member States. For the time being, the banks questioned in Finland, Greece and Luxembourg do not intend to provide small-denomination notes, while Spain and Belgium will not distribute them widely.

9. During the dual circulation period, what exchange arrangements will there be for your customers?

In October 2000 the Commission recommended that banks exchange at their counters an unlimited amount free of charge for their customers, subject to a simple prior notice requirement for large amounts. In all, this recommendation has been followed by 75% of all the banks questioned. Ireland and Austria are the only two countries where the banking system plans to offer free limited exchange. A number of individual banks will, however, do the same in Portugal and Germany.

10. What are the exchange arrangements for non-customers during the dual circulation period?

The Commission recommended free exchange for non-customers, subject to a ceiling set by the banks. This recommendation has been followed and, in some cases, exceeded by 85% of the banks questioned. Some 56% of them are planning free limited exchange and 29% free unlimited exchange. Only 6% of banks intend to charge for the service. The situation is particularly beneficial in Greece and Finland, where all the banks questioned are planning unlimited exchange.

11. What are the exchange arrangements for your customers after the end of the period of dual circulation?

Half of the banks questioned will offer free unlimited exchange for their customers, while 8% will offer free limited exchange. One bank in four will impose charges, while 14% have not yet taken a decision. Where it is planned, exchange will generally be possible until June (54% of cases), December (25%) or indeed later (12.5%).

12. Will you agree to exchange (with a charge being levied) foreign euro-zone notes in 2002 and, if so, until when?

Most of the banks questioned (53%) will agree to exchange foreign euro-zone notes until the end of the period of dual circulation, while 25% will do so until the end of March and 14% until a later date. No bank will refuse to accept such notes.

Full results of the survey

In March 2001 the Commission questioned in writing the euro departments of 36 large European banks² that account for a large share of their domestic markets with a view to shedding light on their main options and examining the extent to which financial actors have complied with national scenarios. As with any sample-based survey, the results must be regarded as being indicative. Banks' plans are, in any event, forever changing: the description given below is simply a snapshot of present intentions.

Twelve questions were asked:

1. Do you use dual display to your customers' statements?

Close on 95% of the banks questioned show amounts on statements in both euros and the national currency. Most of them (58%) show only the balance in both currencies, while some of them (36%) do so for each operation.

In **Germany** the seven banks questioned use dual display, five of them for the total amount only and two for all operations. In **Belgium** two of the three banks questioned use dual display for each operation, while one does not yet do so but will align its practice on that of its competitors in the third quarter. In **Austria** the bank questioned uses dual display only for the total amount. In **Greece** two of the three banks questioned use dual display for each operation, while one does so for only the total amount. In the **Netherlands** the bank questioned uses dual display only for the total amount. In **France** two of the four banks questioned use dual display for each operation, while the other two do so for only the total amount. In **Ireland** two of the three banks questioned use dual display only for the total amount, while, one does so for each operation. In **Luxembourg** the bank questioned also uses dual display for each operation. In **Italy** two of the three banks taking part in the survey use dual display only for the total amount, while one does so for each operation. In **Spain** two of the four banks questioned use dual display to each operation, while two do so only for the total amount. In **Finland** two of the three banks questioned use dual display only for the total amount, while one does not use dual display at all. Lastly, in **Portugal** the three banks questioned use dual display only for the total amount.

2. When will you stop dual display?

Most of the banks questioned (47%) intend to stop dual display at the end of the period of dual circulation. Just under 39% would like to go further by putting an end to dual display during the second quarter (19%) or indeed after the end of the third quarter (14%). Only 5% planned to stop dual display on 1 January 2002.

² The participating banks were: Société Générale, Groupe Banques Populaires, Crédit Mutuel, Groupe Crédit Coopératif, National Irish Banks, Allied Irish Banks, Bank of Ireland, BVR Volkswirtschaft, Dresdner Bank, Baden Wurtembergischer Bank, Deutsche Bank 24 AG, Hamburger Sparkasse, HypoVereinsbank AG, Commerzbank AG, one large Austrian bank (name cannot be divulged), one large Dutch bank (name cannot be divulged), one large Luxembourg bank (name cannot be divulged), Grupo Intesa, Banco Commerciale Italiana, Grupo Unicredito Italiano, National Bank of Greece, Alpha Bank, Cooperative Banks of the Dodecanese, Banque Bruxelles-Lambert, Fortis Bank Belgium, KBC Belgique, Banco Bilbao Vizcaya Argentaria, Banco Santander Central Hispano, Union Nacional de las Cooperativas de Credito, Grupo Banco Popular Espanol, Merita Bank, Okobank Group, Leonia, Banco Comercial Portugues, Caixa Geral de Depositos and Banco Espirito Santo.

In **Portugal** the three banks questioned plan to stop dual display at the end of the dual circulation period. In **Finland** two banks will stop dual display at the end of the dual circulation period, while one will extend it for a short period until the second quarter of 2002. In **Spain** the replies received differ: one bank will end dual display during the second quarter, a second plans to extend it beyond the third quarter, a third will make it coincide with the end of the dual circulation period and the fourth has not yet taken a decision. In **Italy** two banks will cease to apply dual display at the end of the dual circulation period, while one will do so on 31 March 2002. In **Luxembourg** the bank questioned plans to cease applying dual display at the end of the dual circulation period. In **Ireland** the three banks questioned plan to end dual display during the second quarter of 2002. In **France** two banks envisage extending dual display beyond the third quarter, one will end dual display during the second quarter and one has not yet taken a decision. In the **Netherlands** the bank questioned will end dual display during the third quarter (on 1 July 2002). In **Greece** two banks will cease to apply dual display at the end of the dual circulation period, while one will continue beyond the third quarter of 2002. In **Austria** the bank questioned intends to cease applying dual display at the end of the dual circulation period. In **Belgium** one bank has not yet taken a decision, a second plans to cease dual display at the end of the dual circulation period and a third will end dual display during the third quarter of 2002. In **Germany** two banks plan to end dual display as of 1 January 2002, four at the end of the dual circulation period and one during the third quarter of 2002.

3. Will you be making an early changeover of your customers' bank accounts and, if so, starting when?

Three quarters of the banks questioned (75%) will abide by the Commission Recommendation of 11 October 2000 by arranging an early changeover of their customers' accounts. Ireland is the only country where such an operation is not yet envisaged. Leaving aside the national scenarios, banks' choices vary widely, including within one and the same country. The date most often set for an early changeover is July³ (36%), followed by September (14%), October (8%) and August (5%).

In **Germany** the situation varies enormously: two of the seven banks questioned are not planning an early changeover, one is planning such a changeover in July, two in August, one in October and one in November. In **Belgium** the three banks questioned plan to change over accounts in July. In **Austria** the bank questioned also plans to organise a changeover in July. In **Greece** two of the three banks questioned are not planning an early changeover, while the third will leave it quite late (December). In the **Netherlands** the bank questioned does not plan an early changeover of its customers' accounts (although others do). In **France** two banks are planning a changeover in July, one in May and one in October. In **Ireland** the three banks questioned are not planning an early changeover of accounts. In **Luxembourg** the bank questioned is preparing for a changeover in July. In **Italy** the three banks questioned will switch their customers' accounts over to the euro also in July (with the express approval of the customer, unlike in the other countries, which will make do with tacit approval). In **Spain** the four banks questioned will switch over their customers' accounts on 15 September. In **Finland** one bank is planning a changeover in October, one does not intend to carry out any early changeover and the third has not yet taken a decision. Lastly, in **Portugal** two banks are planning a changeover for July and the third for September.

4. What is your policy for cheque books in national currency units in 2001?

³ This date had been suggested by the Commission in its Recommendation of 11 October 2000.

Most of the banks questioned (55%) will automatically replace cheque books in national currency units by euro cheque books this year, and primarily during the second quarter (28%, as against 17% opting for the third quarter and 11% for the second quarter). Some banks (11%) are also going to reduce the number of cheques in a cheque book. Almost one third of banks in the sample (30%) are not planning any special action for cheques, these generally being countries forming part of the Eurocheque system (Germany, Luxembourg, Belgium, etc.), whose currency is not pre-printed on the cheque.

In **Portugal** two of the three banks questioned will automatically replace national-currency cheque books with euro cheque books during the last quarter, while the third bank will do so in the third quarter. In **Finland** two banks are not planning any special action as regards cheques (which are rarely used), while the third will reduce the number of national currency unit cheques in a cheque book. In **Spain** automatic replacement with euro cheque books is planned by all the banks questioned, albeit on differing dates: second quarter (one bank), third quarter (one bank) and fourth quarter (two banks). In **Italy** the three banks questioned are planning automatic replacement of cheque books during the last quarter. In **Luxembourg** the bank questioned is not planning any special action for cheques. In **Ireland** the three banks questioned will automatically replace cheque books in the last quarter. In **France** two banks will automatically replace cheque books in the second quarter of this year and two others during the third quarter. In the **Netherlands** the bank questioned is planning automatic replacement in the third quarter. In **Greece** one bank intends simply to reduce the number of national cheques in a cheque book, a second will replace cheque books automatically in the third quarter and a third will do so in the fourth quarter. In **Austria** the bank questioned is not planning any special action for cheques. In **Belgium** one bank will reduce the number of cheques in a cheque book, a second is not planning any special action and a third is planning automatic replacement in the second quarter. Lastly, in **Germany** six of the seven banks questioned have no special policy towards cheques, while the seventh is planning to reduce the number of cheques in a cheque book.

5. Will you write to your retail clients to draw their attention to the need to adapt POS equipment (when they are the owners)?

Most of the banks questioned (53%) have already written to their retail clients to alert them to the need to adapt POS equipment which they own. Those that have not yet done so are, as a general rule, planning to do so in July (22%). Only 17% of banks do not intend to write to their retail customers.

In **Germany** two of the seven banks questioned have already written to their retail clients, two plan to do so in July and three have no plans to do so. In **Belgium** two banks have already sent out letters, while a third is not planning any action. In **Austria** the bank questioned has already sent out letters. In **Greece** one bank will do so in July, one in November and the third has no plans to send out letters. In the **Netherlands** the bank questioned has already written to its customers. In **France** the four banks questioned have also taken similar action. In **Ireland** two banks have already sent out letters, while the third intends to do so in July. In **Luxembourg** the bank questioned has not yet taken a decision. In **Italy** one bank has already written to its customers and two intend to do so in July. In **Spain** one bank has already done so, with two planning to follow suit in July and one in September. In **Finland** the three banks questioned have already written to their customers. Lastly, in **Portugal** two banks have sent out letters and a third will do so in July.

6.1 What proportion of your ATMs will distribute euro notes on 1 January 2002?

On average, 79% of ATMs operated by the banks questioned will dispense euro notes as of 1 January 2002. With the exception of Portugal (8%), Finland (15%) and France (62%), the figure given is 100% or just below.

In **Portugal** the average figure given is 8% (two banks with 5% and one with 15%). In **Finland** the average is 15% (one bank with 5% and one banks with 25%, while the third does not know). In **Spain** the average is 95% (two banks with 100%, one with 95% and one with 85%). In **Italy** the three banks questioned plan 100% adaptation by 1 January. In **Luxembourg** the bank questioned expects all ATMs to be adapted by 1 January. In **Ireland** the average is 83% (one bank with 100% and two with 75%). In **France** the average is 62% (two banks with 85%, one with 65% and one with 15%), but since then, French banks and the bank card group have agreed on a target of 85%. In the **Netherlands** the bank questioned plans to have adapted 85% of its equipment by 1 January. In **Greece** the average is 97.5% (one bank with 100%, one with 95% and one does not know). In **Austria** the bank questioned plans to have adapted all of its equipment by 1 January. In **Belgium** the three banks questioned are planning 100% adaptation by 1 January. Lastly, in **Germany** the average is 99% (six banks with 100% and one with 95%).

6.2 What proportion of your ATMs will distribute euro notes at the end of the first week of January 2002?

On average, 95% of ATMs operated by the banks questioned will dispense euro notes at the end of the first week. Only two countries are below the average: Finland (60%) and Portugal (85%).

In **Germany** all ATMs operated by the banks questioned should be able to dispense euros. This should also be the case in **Belgium, Austria, Greece, the Netherlands, Luxembourg** and **Italy**. In **Ireland** the average figure is 98% (two banks with 100% and one with 95%). In **France** it is 92% (three banks with 95% and one with 85%). In **Spain** the figure is 99% (three banks with 100% and one with 95%). In **Finland** and **Portugal** respectively the average is 60% (one bank with 55%, one with 65% and one bank that did not provide any figure) and 85% (two banks with 100% and one with 55%).

6.3 What proportion of your ATMs will distribute euro notes at the end of the first fortnight of January 2002?

All ATMs operated by the banks questioned will dispense euro notes, except for a Finnish bank, where the rate of adaptation is nevertheless high (95%).

7. Will you distribute national notes in ATMs in 2002?

A large majority of the banks questioned (65%) do not intend to dispense national notes in ATMs in 2002; this figure should be compared with the high level of adaptation of ATMs announced for 1 January 2002. Some 29% of banks plan to continue dispensing national notes until such time as their equipment has been adapted, while 6% plan to do so for some ATMs on a case-by-case basis. Such a decision has, on the face of it, a limited impact except in Portugal and Finland, where ATMs are being adapted quite slowly. Continued dispensing of national notes could therefore significantly impede the replacement process and thereby increase the problems of giving change that businesses face.

In **Portugal** two of the three banks questioned will continue to dispense escudos from the ATMs that have not been adapted. A similar decision is expected to be taken as regards markkas by the three banks questioned in **Finland** and as regards pesetas by the two banks in **Spain** that will not have fully adapted their equipment by 1 January. In

France half of the banks questioned have ruled out any distribution of francs in 2002 and one of them will continue to distribute francs until its equipment has been adapted, while the fourth will decide on a case-by-case basis depending on whether or not alternative sources of supply exist locally. In **Ireland** two of the three banks questioned do not intend to distribute pounds in 2002, while the third bank will continue to distribute pounds until its ATMs have been adapted. In **Italy** the three banks questioned do not intend to distribute lire in 2002 since their equipment will have been fully adapted by 1 January. The same goes for **Luxembourg, Belgium** and **Austria**. In **Greece** one bank is intending to continue to distribute drachmae from all its ATMs that have not been adapted and one will do so in a number of specific cases (e.g. remote areas), while the third has not yet taken a decision. Lastly, no bank in **Germany** is planning to distribute marks in 2002.

8. Which denominations of banknotes will you mostly distribute through ATMs during the first weeks of 2002?

Small denominations, which must be available if the problems of giving change are to be limited, will be available in ATMs in most participating Member States. For the time being, the banks questioned in Finland, Greece and Luxembourg do not intend to provide small-denomination notes, while Spain and Belgium will not distribute them widely.

In **Germany** small-denomination notes will be available in all the combinations envisaged. ATMs with two cassettes will dispense one of the following combinations: 5 and 10, 10 and 20, 5 and 50 or 10 and 50 euros. ATMs with three cassettes will dispense 5, 10 and 20 or 10, 20 and 50 euros. ATMs with four cassettes (the most common case) will dispense denominations of 5, 10, 20 and 50 euros. In **Belgium** small-denomination notes will be available from a limited number of ATMs. Those with two cassettes (the majority) will dispense in most cases 20- and 50-euro notes and in some cases 5- and 50-euro notes. Those with three cassettes (located in a number of self-banks) will dispense a combination of 5, 20 and 50 euros. In **Austria** the bank questioned plans to distribute small-denomination notes. ATMs with two or three cassettes located inside branches will dispense 10- and 50-euro notes, while those located on the street will dispense 10- and 100-euro notes (although the first 100 euros will be dispensed in 10-euro notes). In **Greece** the banks questioned have no plans at the moment to distribute small-denomination notes: one intends to dispense only 20-euro notes in its ATMs and another will dispense 20- and 50-euro notes, while the third has not yet taken a decision. In the **Netherlands** the bank questioned plans to distribute small-denomination notes. Its ATMs with three cassettes will dispense 10-, 20- and 50-euro notes. Those with four cassettes (50% of the total) will dispense 5-, 10-, 20- and 50-euro notes. In **Luxembourg** the bank questioned has no plans to distribute small-denomination notes. It will dispense 20- and 50-euro notes in ATMs with two cassettes and 20-, 50- and 100-euro notes in ATMs with three cassettes. In **Italy** the banks will place small-denomination notes in their ATMs. Those with three cassettes will dispense 10-, 20- and 50-euro notes, while those with two cassettes will dispense 10- and 50-euro notes. In **Ireland** the ATMs will dispense primarily 10- and 20-euro notes although, in some cases, the ATMs with three cassettes will distribute 10-, 20- and 50-euro notes. In **France** small-denomination notes will be available from all ATMs. Those with two cassettes (the large majority) will dispense combinations of 10 and 20, 10 and 50 or 20 and 50 euros, while those with three cassettes will dispense a combination of 10, 20 and 50 euros. ATMs with four cassettes will distribute a combination of 10, 20, 50 and 100 euros. In **Spain** small-denomination notes will be dispensed by a limited number of ATMs. Those with two cassettes (the majority) will dispense 20- and 50-euro notes, those with three cassettes will dispense 10-, 20- and 50-euro notes and those with four cassettes will dispense 10-, 20-, 50- and 100-euro notes. In **Finland** the banks will only distribute denominations of 20 and 50 euros.

Lastly, in **Portugal** the banks questioned plan to distribute a combination of 5 and 20 euros or 10 and 20 euros in ATMs with two cassettes, 5, 10 and 50 euros in those with three cassettes and 5, 10, 20 and 50 euros in those with four cassettes.

9. During the dual circulation period, what exchange arrangements will there be for your customers?

In October 2000 the Commission recommended that banks exchange at their counters an unlimited amount free of charge for their customers, subject to a simple prior notice requirement for large amounts. In all, this recommendation has been followed by 75% of all the banks questioned. Ireland and Austria are the only two countries where the banking system plans to offer free limited exchange. A number of individual banks will, however, do the same in Portugal and Germany.

In **Portugal** one bank will offer free exchange at the counter subject to a ceiling (above the ceiling, with deposit), while the other two will offer free unlimited exchange, except for a prior notice requirement for large amounts. In **Finland** the banks questioned will offer free unlimited exchange at the counter (with prior notice for large amounts in one case). In **Spain** the four banks questioned will offer free unlimited exchange for their customers (in the case of two of them, with prior notice for large amounts). In **France** the four banks questioned will offer free unlimited exchange at the counter, with prior notice for large amounts. In **Ireland** the three banks questioned will provide free limited exchange at the counter. In **Italy** the three banks questioned will provide free unlimited exchange at the counter, with prior notice for large amounts. In **Luxembourg** the bank questioned will offer free unlimited exchange at the counter. In the **Netherlands** the bank questioned will offer free unlimited exchange at the counter, with prior notice for large amounts. In **Greece** the three banks questioned will offer free unlimited exchange at the counter, with prior notice for large amounts in the case of one of them. In **Austria** the bank questioned will offer free limited exchange at the counter. In **Belgium** the three banks questioned will offer free unlimited exchange at the counter, with prior notice for large amounts in the case of two of them. In **Germany** two banks are planning to provide free limited exchange at the counter, while the other five plan to provide free unlimited exchange at the counter, with prior notice for large amounts in the case of four of them.

10. What are the exchange arrangements for non-customers during the dual circulation period?

The Commission recommended free exchange for non-customers, subject to a ceiling set by the banks. This recommendation has been followed and, in some cases, exceeded by 85% of the banks questioned. Some 56% of them are planning free limited exchange and 29% free unlimited exchange. Only 6% of banks intend to charge for the service. The situation is particularly beneficial in Greece and Finland, where all the banks questioned are planning unlimited exchange.

In **Germany** three of the seven banks questioned will offer free unlimited exchange (although one of them will impose a ceiling of DEM 500), three have not yet taken a decision and one will impose a charge. In **Belgium** the three banks questioned will offer free limited exchange (although one of them will impose a ceiling of BEF 20 000 and will exchange only up to 50 coins). In **Austria** the bank questioned will provide free limited exchange. In **Greece** the three banks questioned will provide free unlimited exchange (although prior notice may be required for large amounts). In the **Netherlands** the bank questioned plans to impose a charge for exchange by non-customers. In **Luxembourg** the bank questioned will offer free limited exchange. The same applies in **Italy** and **Ireland** for the three banks questioned in each of these countries and in **France** for the four banks questioned. In **Spain** three of the four banks questioned will offer free

unlimited exchange, while the fourth will impose a ceiling. In **Finland** the three banks questioned will offer free unlimited exchange. Lastly, in **Portugal** two of the three banks questioned plan to offer free limited exchange, while the third will provide unlimited exchange.

11. What are the exchange arrangements for your customers after the end of the period of dual circulation?

Half of the banks questioned will offer free unlimited exchange for their customers, while 8% will offer free limited exchange. One bank in four will impose charges, while 14% have not yet taken a decision. Where it is planned, exchange will generally be possible until June (54% of cases), December (25%) or indeed later (12.5%).

In **Portugal** two of the three banks questioned will offer free unlimited exchange at the counter, while the third will impose a ceiling on exchange at the counter but will accept unlimited exchange by deposit on a bank account. Exchange will be possible until June 2002 at two of the three banks and until December at the third. In **Finland** one of the three banks plans to offer free unlimited exchange until September, one will make a charge for any exchange and the third has not yet taken a decision. In **Spain** the four banks questioned intend to offer free unlimited exchange until June 2002. In **France** three of the four banks questioned are preparing to offer free unlimited exchange until June, while the fourth is thinking about making a charge. In **Ireland** two of the three banks questioned have not yet taken a decision, while the third is intending to make a charge for an unlimited period. In **Italy** one of the three banks has not yet taken a decision, while the other two will make a charge for a period still to be determined. In **Luxembourg** the bank questioned will provide free unlimited exchange until the end of December. In the **Netherlands** the bank questioned will provide free unlimited exchange until the end of December, but only by deposit on the bank account. In **Greece** the three banks plan to make a charge, with two of them planning to offer an exchange service until the end of June (the third having not yet taken a decision). In **Austria** the bank questioned will impose an exchange charge for a lengthy period (beyond 2002). In **Belgium** the three banks questioned will offer free unlimited exchange by deposit on the bank account until the end of December 2002. Lastly, in **Germany** the situation differs considerably: one of the seven banks questioned will not offer any exchange service, one has not yet taken a decision, one will offer free limited exchange until March and the other three will offer free unlimited exchange (until June, until December and for a period still to be determined respectively).

12. Will you agree to exchange (with a charge being levied) foreign euro-zone notes in 2002 and, if so, until when?

Most of the banks questioned (53%) will agree to exchange foreign euro-zone notes until the end of the period of dual circulation, while 25% of them will do so until the end of March and 14% until a later date. No bank will refuse to accept such notes.

In **Germany** four of the seven banks questioned will do so during the dual circulation period, one will do so until the end of March⁴ and one for a longer period, while the fourth bank has not yet taken a decision. In **Belgium** two banks will do so during the dual circulation period, while the third will do so until the end of March. In **Austria** the bank questioned will exchange foreign euro-zone notes until the end of the dual

⁴ The European Central Bank decided to extend until the end of March 2002 the option available under Article 52 of the Protocol on the Statute of the European System of Central Banks allowing foreign euro-zone banknotes to be exchanged free of charge at branches of the national central bank.

circulation period. In **Greece** two of the three banks questioned will do so until the end of the period, while the third has not yet taken a decision. In the **Netherlands** the bank questioned will accept them until the end of March. In **Luxembourg** the bank questioned will accept them until the end of the dual circulation period. In **Italy** two of the three banks questioned will accept them beyond March, while the third will do so until the end of the dual circulation period. In **Ireland** one bank will accept them until the end of the dual circulation period, while the other two have opted for a longer period (e.g. until 30 June 2002 for one of them). In **France** three of the four banks questioned will agree to exchange them until the end of the dual circulation period (but not necessarily at all branches), while the fourth will do so until March. In **Spain** two of the four banks questioned will exchange foreign euro-zone banknotes until the end of the dual circulation period, while the other two will do so until the end of March. In **Finland** one bank will accept them for a shorter period than the dual circulation period, one will do so until the end of the dual circulation period and another until the end of March. Lastly, in **Portugal** two of the three banks questioned will accept foreign euro-zone notes until the end of the dual circulation period, while the third will do so until March.