

EURO – NAŠ NOVAC



from 1 January 2023

EURO
HR
O

ZAMJENA
HRVATSKE
KUNE
EUROM

www.euro.hr | 0800 20 23



Citizens of Croatia, fellow Croatians,

On 1 January 2023, Croatia will replace the kuna with the euro, which will become our new currency.

With its accession to the European Union, Croatia has also decided to become a

member of the euro area, and after nine and a half years of membership in the Union, it is ready to take that important step.

In May 2018, the Government adopted the Strategy for the adoption of the euro. Having fulfilled all the assumed obligations despite the pandemic, we soon joined the banking union and the European Exchange Rate Mechanism II in July 2020, the last step before euro introduction. This required political stability, responsible public finance management and implementation of reforms.

Croatia will become the 20th member of the euro area. Our joining the Schengen Area and adoption of the euro will complete the strategic objectives of this government aimed at deeper integration in the European Union. To facilitate our adjustment to the euro, starting from 5 September this year until 31 December 2023, all prices will be shown in both the kuna and the euro. The purpose of this brochure is to provide you with all the necessary information and facilitate your adjustment to the

new currency. With the euro being the second major global currency, our economy and households will be better protected from future crises.

The euro changeover will not generate additional costs for our citizens as it will take place at the fixed exchange rate of HRK 7.53450 to the euro, which will help dispel unfounded concerns of price increase due to the conversion. We are also taking measures to prevent unjustified price increases to protect consumers. The long-term purpose of the euro changeover is to improve competitiveness and resilience of the Croatian economy and the standard of living of Croatian citizens.

The kuna, as the symbol of the Croatian monetary tradition, will be maintained on the one euro coin and the other national motifs selected for other euro coins include geographical map of Croatia, inscription of a verse on freedom by Gundulić, image of Nikola Tesla and the international code for Croatia (HR) in Glagolitic script, while one element that all euro coins will share will be the Croatian checkerboard.

The introduction of the euro is an important milestone in our economic development. Let us all join forces and use this opportunity of a lifetime to build a better and more prosperous Croatia!

Andrej Plenković

Prime Minister

Zagreb, October 2022

FREE EXCHANGE OF THE KUNA FOR THE EURO

All kuna held in the accounts as at 1 January 2023 will be automatically exchanged for the euro, free of charge, at the fixed conversion rate.

The banks, Financial Agency (Fina) and the Croatian post (Hrvatska pošta) will be the entities responsible for the exchange of kuna cash into euro cash at the fixed exchange rate over a period of 12 months of the introduction of the euro, i.e. from 1 January 2023 to 31 December 2023. During that period, the conversion will be made free of charge and the maximum number of kuna banknotes and coins that may be exchanged in a single transaction will be 100 banknotes and 100 coins.

**FIXED EXCHANGE RATE:
EUR 1 = HRK 7.53450**

Starting from 1 January 2024, the Croatian National Bank will exchange kuna cash for euro cash free of charge at the fixed exchange rate as follows:



KUNA BANKNOTES

no time limit



KUNA COINS

(including lipa) three years of the date of introduction of the euro, i.e. until 31 December 2025.

Automatic exchange

The citizens who deposit all kuna in their bank accounts prior to 1 January 2023 will not have to make a visit to the bank, Fina or Hrvatska pošta to exchange their currency.

Kuna accounts

Starting from 1 January, all kuna accounts will automatically become euro accounts and the banks will be obligated to communicate to their customers in writing or electronically all account and personal transaction details.

Table for fast conversion of the kuna into the euro and vice versa

Kuna	into euro	euro	into kuna
1 kuna	= €0.13	€0.10	= 0.75 kuna
2 kuna	= €0.27	€0.20	= 1.51 kuna
3 kuna	= €0.40	€0.50	= 3.77 kuna
4 kuna	= €0.53	€1	= 7.53 kuna
5 kuna	= €0.66	€2	= 15.07 kuna
10 kuna	= €1.33	€3	= 22.60 kuna
20 kuna	= €2.65	€4	= 30.14 kuna
50 kuna	= €6.64	€5	= 37.67 kuna
100 kuna	= €13.27	€10	= 75.35 kuna
200 kuna	= €26.54	€15	= 113.02 kuna
500 kuna	= €66.36	€20	= 150.69 kuna
1000 kuna	= €132.72	€50	= 376.73 kuna
2000 kuna	= €265.45	€100	= 753.45 kuna
5000 kuna	= €663.61	€200	= 1506.90 kuna
10000 kuna	= €1327.23	€500	= 3767.25 kuna

DUAL DISPLAY OF PRICES

The dual display of prices, where prices are shown in both the kuna and the euro, will take place from 5 September 2022 to 31 December 2023.

The prices of goods and services must be shown in a clear, legible, visible and easily discernible manner in both the euro and the kuna, using a fixed exchange rate and in compliance with the rules on the conversion and rounding set out in the Act on the Introduction of the Euro.

Since 5 September, salaries, pensions, loans, deposits and almost all other financial accounts and financial services have been expressed in both the kuna and the euro.

Exemption from dual display of prices

Exempted from the obligation of dual display of prices are vendors selling goods or services on stands and benches at retail markets, outside retail markets or inside shopping malls and institutions. Also exempted from this obligation are vendors selling goods or services from kiosks, via itinerant trade, occasional sales at fairs, exhibitions, etc.

Ethical Code of Conduct

By signing up to the Ethical Code of Conduct, businesses undertake to convert and display prices correctly and not to engage in unjustified price increases. The public will be able to recognise the businesses endorsing the Ethical Code of Conduct through a visual identification mark displayed at their points of sale.

ETIČKI KODEKS



Consumer protection

Consumer protection associations gathered under the project "Secret shopper for consumer protection in the process of introduction of the euro in the Republic of Croatia" will check the accuracy of price conversion, and the Central Bureau of Statistics will monitor and publish on a monthly basis data on developments in the average prices of goods and services.

Twelve government institutions, including the State Inspectorate, will be responsible for the supervision of traders and service providers.

The public will also be able to report any irregularities through the web application of the Ethical Code of Conduct.

KUNA LOANS WILL AUTOMATICALLY BECOME EURO LOANS



**Starting from 1 January 2023,
all kuna loans and loans with a
currency clause in euro will
automatically and free of
charge become loans in euro.**

The existing agreements with amounts shown in kuna will continue to be valid after the introduction of the euro.

Rule for agreements in which a fixed interest rate is agreed

Agreements with a fixed interest rate will maintain the fixed rate after 1 January 2023.

Rule for agreements in which a variable interest rate is agreed

Agreements with a variable interest rate will maintain the same parameters as those agreed before the introduction of the euro.

Exceptionally, after the introduction of the euro, the national reference rate (NRR) for the kuna as the agreed parameter in agreements with a variable interest rate will change to the NRR for the euro.

GET TO KNOW EURO BANKNOTES

There are two equally valid series of euro banknotes in circulation.

The first series comprises seven different denominations (€5, €10, €20, €50, €100, €200 and €500) and the second series, or Europa series, comprises the same denominations except the €500 denomination, which is no longer issued, but may continue to be used as a means of payment. Visually, regardless of the series, each denomination has its own distinctive colour and architectural motif.

Euro banknotes feature architectural styles from different periods in Europe's history. The second series is called the Europa series because the banknotes show a portrait of Europa, a figure from Greek mythology.

first series



Europa series

Euro coins

Euro coin series comprises eight different denominations:

1, 2, 5, 10, 20 and 50 cent, €1 and €2.

Unlike banknotes, euro coins have a common side and a national side indicating the issuing country, and the same principle will apply to Croatia. They show images of the European Union or of Europe and symbolise the unity of the EU. The 1, 2 and 5 cent coins show Europe in relation to Africa and Asia on a globe. You can use any euro coin anywhere in the euro area.

Symbols for the Croatian side of euro coins selected with participation of the public

The Croatian checkerboard is the motif featured in the background of all coins.



The geographical map of Croatia is featured on the €2 coin, the edge of which features a circular inscription of a verse on freedom ("O lijepa, o draga, o slatka slobodo") by Dubrovnik poet Ivan Gundulić.



Kuna, as the symbol of the Croatian monetary tradition since the 13th century, is featured on a one euro denomination.



The portrait of the inventor Nikola Tesla is featured on denominations of 50, 20, and 10 cents.



The official two letter code for Croatia, HR, is featured on 5, 2 and 1 cent coins, written in a Glagolitic script in a form that links these two letters into a single typographic symbol.

FROM 1 JANUARY TO 14 JANUARY PAYMENTS IN BOTH THE KUNA AND THE EURO



The period of dual circulation during which cash payments may be made in both the kuna and the euro, starts on 1 January 2023 at 00:00 hours and ends on 14 January 2023 at 24:00 hours.

During dual circulation, traders or payees are not obligated to accept more than 50 kuna coins in a single transaction and are obligated to comply with anti-money laundering and terrorist financing regulations relating to restrictions as regards the amount that may be paid in cash.

Starting from 1 December 2022, consumers will be able to obtain a maximum of two euro starter kits in a single transaction. The kit for consumers containing 33 euro coins of all denominations, which is valued at EUR 13.28, will be available for purchase to consumers for a monetary equivalent of HRK 100.00.

EASY ACCESS TO EURO CASH AT ATMs

ATMs and other self-service devices will only disburse euro cash from the date of introduction of the euro.

ATM adjustments will take place from December 2022 to mid-January 2023 during which time some ATMs may be out of service.

To facilitate access to cash, in the transitional period from 15 December 2022 to 15 January 2023, the banks will waive fees for debit card cash withdrawals at ATMs of banks other than those of the issuing bank.



For more information on the euro, see website www.euro.hr or contact the toll free number **0800 20 23**.



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HRVATSKA NARODNA BANKA



Vlada
Republike
Hrvatske



Co-financed by European
Union funds