

YOUR QUESTIONS ANSWERED

Front View



How was the name 'euro' given to the single European currency?
 At the European Council meeting held in Madrid in December 1995, the European Heads of State or Government decided together to give the name 'euro' to the European single currency.

What is the official sign of the euro?
 The sign for the new single currency looks like an E with two clearly marked, horizontal parallel lines across it - as you can see on the left page of this article. It was inspired by the Greek letter epsilon, in reference to the cradle of European civilisation and to the first letter of the word 'Europe'. The parallel lines represent the stability of the euro. The euro sign is easily recognisable and in a few years' time it will be as well known as the dollar sign (\$). As an abbreviation, the sign is very convenient and is increasingly on every new computer or typewriter keyboard.

Will the new European single currency have the same name in all the Member States?
 Yes, although it may be pronounced differently.

What is the schedule for phasing out existing currencies?
 On 1 January 2002 euro notes and coins replaced notes and coins in national currencies, which will be withdrawn by the end of February at the latest. From then, the national currency will no longer be valid for everyday use, but you will be able to exchange your old banknotes for euro banknotes long after this date at the national central banks. Also from 1 January 2002, old national currency units can no longer be used in written form (cheques, contracts, accounting, pay slips etc.)

Is there an official decimal "delimiter" (fullstop or comma) between euro and cent?
 There is no European rule on this. National rules and practices determine whether they use a fullstop or a comma.

What is the official abbreviation for the euro?
 The official abbreviation for the euro is EUR. It has been registered with the International Standards Organisation (ISO), and will be used for all business, financial and commercial purposes, just as the terms FRF (French franc), DEM (Deutschmark), GBP (pound sterling) and BEF (Belgian franc) are used today.

How much new money will need to be made?
 About 14.5 billion banknotes and 50 billion coins. The scale of the operation is spectacular: piled one on top of the other, euro coins would reach a height of 78,870km, or 1.4million times the height of the leaning Tower of Pisa. Placed end to end, the banknotes would cover a distance of 1.9 million km, or five times the distance between the earth and the moon. Of the banknotes, 10 billion went into circulation on 1 January 2002 and 4.5 billion will be kept in reserve

For how long will "pre-euro" stamps continue to be used after euro notes and coins have been introduced?
 New stocks of postage stamps have been printed with dual display of their value in both the old national currency and euro. After 1 January 2002 these will be gradually replaced by euro only denomination stamps. The exact timings, including the period of continuing validity of existing unused stamps, is a matter for national authorities and may vary from country to country in the euro area.

For how long will it be possible to exchange old notes and coins in national currencies for euros after they have been withdrawn from circulation?
 Most people won't need to change their old national currency : they will simply spend it as normal in early 2002. Then when they get new cash from the bank or ATM, it will be in euros. Different countries in the euro area are making different arrangements for the small amounts of cash still remaining after the end of the period of dual circulation. In general one can say that after they have been withdrawn from circulation, notes and coins can continue to be changed into euro at normal banks for a brief period : but never beyond the end of 2002 and in many countries much shorter. After that national central banks will continue to exchange their banknotes for at least ten years and in many cases indefinitely after that. They will also continue to take back their national coins, but for a much shorter period: at least till the end of 2002, but sometimes longer depending on the country.

What is the Euro area?

The euro area encompasses those Member States of the European Union in which the euro has been adopted as the single currency and in which a single monetary policy is conducted under the responsibility of the decision-making bodies of the European Central Bank. The euro area currently comprises Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.