Euro, practical aspects: banking charges for conversion, display for prices, citizens' information. Recommendations

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The Commission has submitted three recommendations concerning: 1) dialogue, monitoring and information to facilitate the transition to the euro; 2) dual display of prices and other monetary amounts; 3) banking charges for conversion to the euro. 1) Dialogue, monitoring and information: to ensure further progress in practical preparations for the changeover to the euro, the Commission calls on: - national authorities to encourage consumer organizations and trade associations to keep up an interactive dialogue with the aim of negotiating the definition of minimum standards regarding the information to be provided; - businesses to negotiate with the aim of defining principles that would help small enterprises to make the changeover to the euro; - Member States and local authorities to establish observatories to monitor the transition to the euro and the fairness of transactions. These should carry out the following tasks at local level: reception, guidance to sources of information, providing feedback, mediation, and assistance to citizens; - Member States to involve their education and school systems as quickly as possible in the information drive on the euro (teacher training). 2) Dual display: the Commission has reached the conclusion that, where dual display takes place, compliance with the principles of good practice would render the situation more comprehensible to all and reduce uncertainties. The principles of good practice should concern the following points: - clear indication by retailers of whether or not they are prepared to accept payment in euro during the transitional period; - a clear distinction between, on the one hand, the unit in which the price is set and in which amounts to be paid are to be calculated and, on the other hand, the counter-value which is displayed for information purposes only; - the adoption of common formats or designs for dual displays; - avoiding excessive information, which may lead to confusion. As regards implementation, dual display should form part of an overall communications strategy designed to help consumers and employees to switch to the euro. Dual display in such documents as bank statements and bills from utility companies should begin during the transitional period. The introduction of dual displays in the retail sector should be gradual. 3) Banking charges: banks should apply principles of good practice with regard to conversion to euro free of charge, including the following: - conversion without charge of incoming (and if possible outgoing) payments from the national currency unit to the euro unit and vice versa during the transitional period; - conversion without charge of accounts from the national currency unit to the euro unit at the end of (and if possible during) the transitional period; - the same fees to be charged for identical services denominated in the euro unit and in the national currency unit; - if possible, the exchange without charge to their customers of the national banknotes and coin for euro banknotes and coin during the final period. For all conversions between any national currency unit and the euro unit and vice versa, and for all exchanges of banknotes and coin, banks should show clearly the application of the conversion rates in accordance with the provisions of Regulation (EC) No 1103/97. They should implement the standard of good practice by 01/01/1999.