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## FAIR PRICING CODE

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For the introduction of the EURO in Cyprus

### **Purpose of the fair pricing code**

The purpose of the Code is to encourage the “Fair Pricing” as well as to ensure transparency in pricing policies.

### **Application of the Fair Pricing Code**

Suppliers of goods and services to consumers may adopt this Code by notifying the euro-observatories in writing, of their intention to do so.

### **Period of application of the Fair Pricing Code**

The period during which the Code will be in effect is from the 10th of July 2007 until the 10th July 2008.

### **Commitments under this Code**

#### **1. Fair Pricing**

All subscribers to this Code commit to carry out the changeover to the euro fairly and will seek no advantage from the changeover to the euro. In addition, this six digit conversion rate (1 euro = £x.xxxxxx) will be used in all price conversions. Conversion will be carried out in accordance with EU rules. A Cyprus pound shall be converted to a euro by dividing the Cyprus pound by £x.xxxxxx. The resulting euro amount should be rounded up to two decimal places, i.e. to cent. Where the third figure after the decimal point is 4 or lower, the second figure after the decimal point should remain unchanged; where the third figure is 5 or higher, the second figure after the decimal point should be rounded up. For example, 3.174 should be rounded down to 3.17 and 6.348 should be rounded up to 6.35.

#### **2. Double Pricing and Consumer information**

During the application period of thi Code, the dual display of prices becomes an essential part of the changeover strategy, which aims at facilitating the consumers during the changeover. Other measures will include the provision of information to consumers in suitable form and the training of staff. The provisions of this Code also apply advertising in the media, leaflets, posters, window displays or display charts. The requirements of blind, visually-impaired, disabled and older consumers will also be taken into account in the training of staff. Subscribers to this Code will keep on prominent display in an appropriate way the six-digit conversion rate between the euro and the Cyprus pound. Moreover, subscribers to this Code will provide information in-store to help customers understand the conversion from Cyprus pounds to euro and to facilitate price comparison.

### **Compliance with the Code**

As subscribers to this Code will do so on a voluntary basis, full compliance with its commitments is expected. Subscribers themselves will have the primary responsibility for implementing this Code and for dealing with complaints of non-compliance. Should the matter not be resolved at this level, the complaint may be referred to the euro- observatories

The euro- observatories, reserve the right to take action in relation to the monitoring of this Code, should the need arise.

### **Obligation derived by this Code**

Subscribers to this Code will be entitled to display a logo, which will be supplied to them by the responsible authority's office. Display of the logo will inform consumers that the subscribers in question have agreed to undertake the commitments under this Code and will include a contact point to be used by consumers in cases where they consider that the commitments are not being adhered to.

Should the responsible authority form the view that a subscriber to the Code is not complying to the commitments under this Code, it will inform that subscriber accordingly. Where the subscriber fails to take such remedial action, set by the responsible authority, the responsible authority may withdraw the subscriber's entitlement to display the logo, and may also publicize its decision in which ever way it considers appropriate.