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## INTRODUCTION OF THE EURO

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### **Introduction of the EURO**

- As from the 1st January 2008 withdrawals from bank accounts will be only in euro.
- Automatic Teller Machines (ATMs) will issue only euro.
- All payments (e.g. salaries, pensions and social grants) will be made in euro.
- Prices in shops and commercial enterprises will be expressed in euro. Shops will accept Cyprus pound banknotes and coins for payment until 31.1.2008, but they will give change in euro.
- Banking institutions will exchange Cyprus banknotes and coins into euro, free of charge, at least for the amount of £1.000 for banknotes and £50 for coins, for a period of 6 months from the date of the introduction of the euro, i.e. until 30.6.2008.
- Central Government and Semi-Government Organizations, Government Departments, Local Authorities, Medical Funds and Post Offices will make and accept payments in euro.
- Cyprus banknotes and coins will also be accepted for payments until 31.1.2008 but any change will be give in EURO

### **Parallel circulation period**

- From the day of the introduction of the euro, and for a period of one month, that is from 1.1.2008 until 31.1.2008, the Cyprus pound will circulate in parallel with euro and will be accepted for cash transactions. This period is referred to as the parallel circulation period.
- After 31.1.2008, Cyprus banknotes and coins will cease to be a legal tender and their acceptance for payments will not be obligatory.