

Press Release

1 OCTOBER 2001 NO 62

The Riksbank and the financial sector survey the effects of the introduction of the euro

The Riksbank and the financial sector describe how the introduction of the euro will affect Sweden in a new report, "The Euro in the Swedish Financial Sector - Banknotes and Coins - Situation Report 7", presented today. Swedish banks and foreign exchange offices will exchange the national currencies from euro countries into euro as of 1 January and until the end of February 2002. Accounts, loans, etc. will be converted into euro in accordance with the set conversion rates.

There is also a general description in the report as to how the transfer to the euro will be implemented in the euro area. The timetable is largely the same for all countries. The transfer will begin on 1 January 2002 and be concluded by 28 February 2002. In Sweden, banknotes and coins in Swedish kronor will remain the legal tender. It will be possible to use euro banknotes and coins in the same way as other foreign currencies, i.e. only if the parties in a transaction have agreed on each individual case.

In accordance with the parliamentary decision of 1997 on maintaining the greatest possible readiness for action in the event of a potential future Swedish membership of the monetary union, the Riksbank also provides a detailed presentation of the Riksbank's plans for the production of banknotes and coins in euro. Plans have also been drawn up for a potential practical transfer from banknotes and coins in kronor to euro. The new plans mean that the Riksbank's lead time for such a conversion has been reduced.

An English version of the report will be available in a few weeks' time.

Further questions regarding the report can be directed to Second Deputy Governor Eva Srejber, tel. +46-8-787 06 73 or to the Cashier's Division Helena Sjögren, tel. +46-8-787 03 96.

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