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Act on Introduction of Euro

Passed 22.04.2010
RT I 2010, 22, 108

Entry into force 01.01.2011, enters into force on the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union, Council Decision 2010/416/EU of 13 July 2010 (OJ L 196, 28.07.2010, p. 24–26).

Amended by the following acts

Passed	Published	Entry into force
10.06.2010	RT I 2010, 41, 241	01.01.2011, enters into force on the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union, Council Decision 2010/416/EU of 13 July 2010 (OJ L 196, 28.07.2010, p. 24–26).
17.06.2010	RT I 2010, 44, 261	01.01.2011, enters into force on the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union, Council Decision 2010/416/EU of 13 July 2010 (OJ L 196, 28.07.2010, p. 24–26).
17.06.2010	RT I 2010, 44, 262	01.01.2011, enters into force on the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union, Council Decision 2010/416/EU of 13 July 2010 (OJ L 196, 28.07.2010, p. 24–26).
13.10.2010	RT I, 08.11.2010, 1	01.01.2011, enters into force on the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation

		established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union, Council Decision 2010/416/EU of 13 July 2010 (OJ L 196, 28.07.2010, p. 24–26).
20.10.2010	RT I, 18.11.2010, 1	01.01.2011, repealing clauses 195 7) and 13)
27.10.2010	RT I, 18.11.2010, 2	01.01.2011, repealing clauses 9 12) and 13) and clauses 191 1) and 2)
11.11.2010	RT I, 29.11.2010, 3	01.01.2011, amending clauses 36 2)–4)
10.11.2010	RT I, 30.11.2010, 11	01.01.2011, repealing § 120
08.12.2010	RT I, 17.12.2010, 19	01.01.2011, repealing clause 44 1) and clause 72 12)
08.12.2010	RT I, 21.12.2010, 5	01.01.2011, repealing clause 61 4)
16.12.2010	RT I, 30.12.2010, 2	01.01.2011
09.12.2015	RT I, 31.12.2015, 1	01.03.2016

Chapter 1 GENERAL PROVISIONS

§ 1. Scope of application of Act

The Act on Introduction of Euro regulates the exchange of Estonian kroons issued on the basis of the Republic of Estonia Money Act (hereinafter in this Chapter *kroons*) into euros, withdrawal of the kroon from circulation, and dual circulation of the kroon and the euro.

§ 2. Obligation to accept euros without limitations

(1) *Eesti Pank* and credit institutions operating in Estonia are required to accept euro coins and banknotes without limitations.

(2) Persons not specified in subsection (1) of this section are required to accept up to 50 valid euro coins at a time, regardless of their value, and banknotes without limitations unless the use of another method of payment has been agreed upon.

[RT I, 31.12.2015, 1 - entry into force 01.03.2016]

(3) Liability for violation of the obligation provided for in this section and in subsection 3 (2) of this Act shall be provided for in the Consumer Protection Act.

§ 3. Dual circulation of kroon and euro

(1) Banknotes and coins denominated in kroons shall maintain their status of legal tender for 14 days after the entry into force of this Act.

(2) During the period specified in subsection (1) of this section, the persons not specified in subsection 2 (1) of this Act are required to accept kroon coins with the value of up to 20 kroons at a time, and banknotes without limitations.

§ 4. Withdrawal of kroon from circulation

(1) Issue of kroons shall be terminated by the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union (hereinafter in this section *date of abrogation of derogation*). As of this date, *Eesti Pank* is required to withdraw kroons from circulation free of charge.

(2) *Eesti Pank* shall accept damaged or mutilated kroon banknotes and coins if more than half of the banknote is presented and the series and number thereof are fully legible, and the nominal value and date of minting of the coin are legible.

(3) For the purposes of withdrawal of the kroon from circulation, credit institutions are required to exchange kroons into euros in branches providing cash services free of charge for six months after the date of abrogation of derogation. Credit institutions shall exchange damaged or mutilated kroon banknotes and coins into euros under the conditions specified in subsection (2) of this section on the authorisation of *Eesti Pank*.

§ 5. Conversion of kroons into euros

(1) Kroons shall be converted into euros on the basis of the conversion rate between the euro unit and the kroon unit which is determined by the Council of the European Union in accordance with Article 140(3) of the Treaty on the Functioning of the European Union.

(2) The result received pursuant to the procedure provided for in subsection (1) of this section shall be rounded to the accuracy of 1 cent based on the third decimal. If the third decimal is 0–4, the second decimal shall remain unchanged. If the third decimal is 5–9, the second decimal shall be rounded up by one.

(3) Withdrawal of the kroon from circulation shall not have the effect of altering any term of a legal instrument or of discharging or excusing performance under any legal instrument, nor give a party the right unilaterally to alter or terminate such an instrument unless otherwise provided by the terms of the legal instrument or an agreement of the parties.

(4) After the end of the dual circulation period, references to kroons in legislation shall be construed as references to euros according to the conversion rate determined pursuant to the procedure provided for in subsection (1) of this section and the received result shall be rounded according to subsection (2) of this section.

(5) The term "legal instrument" specified in subsection (3) of this section is used within the meaning of Article 1 of the Council Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro (OJ L 162, 19.6.1997, p. 1–3).

Chapter 2 IMPLEMENTING PROVISIONS

Subchapter 1 Amendment and Repeal of Acts

§ 6.–§ 98.[Omitted from this text]

§ 99. [Repealed – RT I 2010, 44, 261 – entry into force 01.01.2011]

§ 100.–§ 127.[Omitted from this text]

§ 128. [Repealed – RT I 2010, 44, 262 – entry into force 01.01.2011]

§ 129.–§ 170.[Omitted from this text]

§ 171. [Repealed – RT I 2010, 41, 241 – entry into force 01.01.2011]

§ 172.–§ 230.[Omitted from this text]

Subchapter 2 Entry into force of Act

§ 231. Entry into force of Act

(1) This Act enters into force on the date which has been determined in the Decision of the Council of the European Union regarding the abrogation of the derogation established in respect of the Republic of Estonia on the basis provided for in Article 140(2) of the Treaty on the Functioning of the European Union.

(2) [Omitted from this text.]

(3) [Omitted from this text.]