

Central Bank of Oman



البنك المركزي العماني

2 September 2001

CIRCULAR NO: BM/ 917

**To:- All licensed banks & Finance Companies Operating  
in The Sultanate of Oman**

**Subject:- Introduction of Euro Notes and Coins**

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*After Compliments,*

As you are aware, Euro notes and coins will be introduced in the twelve-member common currency area in Europe with effect from 1<sup>st</sup> January 2002. Within the next few months, Euro will replace all the national currencies, also known as legacy currencies, of the twelve countries and become the sole legal tender within the Euro area. The authorities there have made arrangements for conversion of physical cash in legacy currencies into Euro after 1<sup>st</sup> January 2002. The Central Bank of Oman has issued a press notification (Copy enclosed) in local newspapers reminding all in possession of legacy currency cash and account balances of the need to convert the same into Euro as per the arrangements announced by the authorities of the Euro area.

It is possible that your customers may require clarification in respect of the provisions of the conversion arrangements. They may also face difficulty in converting cash or account balance that they may have in legacy currencies into Euro. You are requested to provide all necessary help and assistance in this regard.

Regards,

**Hamood Sangour Al Zadjali  
The Executive President**

## **ANNOUNCEMENT FROM THE CENTRAL BANK OF OMAN**

The Central Bank of Oman would like to bring to the attention of Omani citizens and expatriate residents that the introduction of Euro currency notes and coins in twelve countries within the European Union will take effect from 1<sup>st</sup> January 2002. These countries are: Germany, France, Italy, Spain, The Netherlands, Belgium, Austria, Ireland, Portugal, Finland, Greece and Luxembourg.

The national currencies (called legacy currencies) of the twelve countries will cease to be legal tender in their respective territories on different dates in the year 2002, as shown below:

<b>Country</b>	<b>Date</b>
The Netherlands	28 <sup>th</sup> January 2002
Ireland	9 <sup>th</sup> February 2002
France	17 <sup>th</sup> February 2002
Others	End February, 2002

After the above deadlines, Euro will be the sole legal tender within all the twelve common currency countries. However, there will be a period, ranging between two to eleven months, depending on the country in question, during which the legacy currencies can be exchanged into Euro cash at the official conversion rates at European banks. On expiry of the deadlines, the exchange of legacy currencies into Euro cash can be done only at the respective national central banks.

The Central Bank would advise Omani citizens and expatriate residents, who are in possession of legacy currencies of any one or more of the twelve countries to convert into Euro as soon as possible. For further information, they may approach local banks, who are being advised to provide necessary support in this regard.

*1/9/2001*