

EUROPEAN CENTRAL BANK

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 25 October 2001

amending Guideline ECB/2000/6 on the implementation of Article 52 of the Statute of the European System of Central Banks and of the European Central Bank after the end of the transitional period

(ECB/2001/10)

(2001/805/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty establishing the European Community and in particular to Article 106(1) thereof and to Articles 16 and 52 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute'),

Whereas:

- (1) Guideline ECB/2000/6 of 20 July 2000 on the implementation of Article 52 of the Statute of the European System of Central Banks and of the European Central Bank after the end of the transitional period ⁽¹⁾ contains the conditions under which national central banks (NCBs) of participating Member States will exchange banknotes of other participating Member States at their respective par value. Article 3 thereof states that banknotes that qualify for exchange must not be badly mutilated and specifically mentions two categories of banknotes that do not qualify for exchange.
- (2) Some NCBs have decided to implement schemes for the marking of national banknotes after 1 January 2002, which aim at facilitating and protecting the withdrawal of the national banknotes. The purpose of marking is to discourage the acceptance by the general public of national banknotes and the continued use of national banknotes as legal tender.
- (3) In view of the general obligation to exchange banknotes of other participating Member States, it must be ensured that marked banknotes are excluded, i.e. that marked banknotes are treated in the same way as mutilated banknotes. Therefore, Article 3 of Guideline ECB/2000/6 will have to be amended accordingly, in order that marked banknotes are explicitly mentioned among the categories of banknotes that do not qualify for exchange.
- (4) Furthermore, it is acknowledged that information on the marking procedures in the different Member States should be made available on the ECB website.

- (5) In accordance with Article 12.1 and Article 14.3 of the Statute, ECB guidelines form an integral part of Community law,

HAS ADOPTED THIS GUIDELINE:

Article 1

Introduction of new recital

In Guideline ECB/2000/6, the following new recital 4a shall be inserted:

- '(4a) Whereas it is acknowledged that, as a general rule, badly mutilated banknotes do not qualify for exchange, and specific reference will be made to certain categories of banknotes that will be excluded from the exchange rules; whereas marking schemes will be implemented by some NCBs of participating Member States with the aim of facilitating and protecting the withdrawal of the national banknotes, and therefore marked banknotes will be explicitly mentioned among the banknotes that do not qualify for exchange; whereas it is deemed necessary to make information on the marking procedures in the different Member States available on the ECB website.'

Article 2

Amendment to Article 1

In Article 1 of Guideline ECB/2000/6, the following text shall be added after the fourth indent:

- "marking" shall mean the identification of the national banknotes with a distinctive and specific symbol, e.g. holes punched by perforators, which will be carried out by authorised institutions in implementation of legal measures taken at the level of each participating Member State, with the aim of facilitating the withdrawal of the national banknotes from circulation.'

⁽¹⁾ OJ L 55, 24.2.2001, p. 66.

*Article 3***Amendment to Article 3**

Article 3 of Guideline ECB/2000/6 shall be amended to read as follows:

'Banknotes of other participating Member States that qualify for exchange under this Guideline shall not be badly mutilated. In particular, the banknotes shall not consist of more than two parts of the same banknote joined together or have been damaged by anti-theft devices. In addition they shall not have been marked or have been damaged in a manner that makes it impossible to check the presence of marking.'

*Article 4***Final provisions**

This Guideline is applicable to all banknotes of other participating Member States presented for exchange between 1 January 2002 and 31 March 2002.

This Guideline is addressed to the NCBs of participating Member States.

This Guideline shall be published in the *Official Journal of the European Communities*.

Done at Frankfurt am Main, 25 October 2001.

For Governing Council of the ECB

Willem F. DUISENBERG
