

EURO GUIDE FOR BUSINESS

On 1 January 2015, the euro, the single currency of the European Union, will become a legal tender in Lithuania. We hereby propose that businesses should familiarise themselves with the following main things, which would enable them to increase customer trust and prevent any errors related to the recalculation and display of prices during the currency changeover period:

“Converted Fairly” – a logo of a socially responsible business

key principles of the dual display of prices

responsibility for violations related to the adoption of the euro



The logo “Converted Fairly” is the opportunity to win customer trust

Thousands of Lithuanian businesses have already included the logo “Converted Fairly” denoting a socially responsible business into their marketing. This logo confirms to buyers and partners that a company has joined the Memorandum of Good Business Practice during the Adoption of the Euro.

This Memorandum is an initiative of fair recalculation of prices, the participants of which undertake not to use the adoption of the euro as an excuse to increase prices of goods and services.



The Memorandum was drafted by the Ministry of Economy in cooperation with business representatives.

Having joined the Memorandum, economic entities acquire the right to mark their trading or service provision sites with the special logo “Converted Fairly” and to use this logo in their official documents, advertising or other marketing materials. Thus, business representatives inform their customers and the general public about their fair and responsible behaviour during the euro adoption.

Economic entities are welcome to join the Memorandum until 31 December 2014 by submitting the application provided on the website www.euras.lt by one of the following ways:

- electronically on the website www.euras.lt;
- sending the completed application by e-mail: memorandumas@euras.lt;
- sending the completed application by fax: 8 5 2312479;
- sending the completed application by post to the address: UAB Idea Prima, administrator of the “Converted Fairly” initiative of the Ministry of Economy of the Republic of Lithuania, Pranciškonų St. 1, 01133 Vilnius.

For violations of the Law of the Republic of Lithuania on the Euro Adoption, administrative liability is applied:



for a first-time violation of the Law natural persons are issued a warning, heads of legal entities or their authorised persons are issued a warning or imposed a fine of up to LTL 1,000



for a repeated violation of the Law natural persons are imposed a fine up to LTL 5,000, heads of legal entities or their authorised persons are imposed a fine from LTL 1,000 to LTL 10,000

Infringers are announced publicly

Since October 2014 the list of economic entities, which have violated the requirements of the legislation related to the euro adoption, has been available to the general public.

The State Consumer Rights Protection Authority draws up a list of violations and infringers on a monthly basis and publishes it on the websites: www.vvtat.lt and www.euras.lt.

List of the most common violations and responsibility

A total of seventeen institutions supervise compliance with the legislation related to the euro adoption. The activities of these institutions are coordinated by the State Consumer Rights Protection Authority (VVTAT), which seeks to protect consumers from any unreasonable price increases or other possible instances of abuse during the euro adoption.

According to the VVTAT data, the most common violations detected during the inspections of activities of economic entities are as follows:



prices are not displayed in two currencies



the incorrect conversion rate is applied when recalculating prices



the rounding of prices does not comply with the requirements set in the legislation



prices are unclear and misleading

Euras. Ateitis mūsų rankose.





Recalculation and display of prices: how to avoid errors

During the period from 22 August 2014 to 30 June 2015, persons who sell goods and provide services must indicate prices in two currencies: in litas and euro. Prices must be recalculated according to the irrevocably fixed conversion rate – LTL 3.45280 for EUR 1.

Prices in two currencies must be indicated:

- at all trading and service provision sites: on price tags or on the package of goods, in pricelists or other items containing information about prices;
- advertisements of goods and services if they specify the price of goods or services.

The key principles of dual display of prices are as follows:

- **EASILY ACCESSIBLE TO CONSUMERS:** prices must be clearly visible and easily legible before a customer acquires goods or services;
- **EASY TO UNDERSTAND:** prices may not be provided together with unnecessary information, and they must be separate from each other. The customer must clearly understand which goods or services this price applies to. The font size of the price indicated in the main currency should not be smaller than the font size of the price indicated in the non-main currency.

The following prices must be indicated in both currencies: in litas and euro:

- the final selling price of a product and service, including all taxes;
- the standard unit price (where goods are weighted or otherwise measured in the presence of a consumer).



For further information:

- *on matters related to the recalculation and dual display of prices: the Ministry of Economy, tel: 8 706 64607 or 8 706 64756, and on the websites www.ukmin.lt (in the section "Adoption of the Euro in Lithuania") and www.euras.lt (in the section "Key Legislation");*
- *on violations related to the adoption of the euro: at the State Consumer Rights Protection Authority and in the Regional Activity Coordination divisions of this Authority in counties (contact details are provided on the website: www.vvtat.lt);*
- *on general matters related to the euro and its adoption: on the website www.euras.lt, or having dialled the toll-free Euro line number 8 800 34528.*



You can find all necessary information about adoption of Euro at www.euras.lt or by calling a free Euro line **8 800 34 528**