

USEFUL HINTS

- **For those saving time.** Although from 1st January 2015 Litas to Euro will be converted free of charge in as many as 690 places, to avoid wasting time in exchange places they recommend that cash be put to bank accounts in 2014. Money held there will be converted to Euro on 1st January 2015 automatically free of charge.
- **For those who found forgotten savings.** Bank of Lithuania will be converting Litas to Euro for unlimited time, thus they will be able to convert cash Litas even after a decade.
- **For those who bought long-term gift coupons or tickets.** Post stamps, transport tickets, postcards, prepaid cards bought for Litas will be valid two more years after adoption of Euro, gift coupons will remain valid for their entire validity period.
- **For those inquisitive.** They can see the Lithuanian Euro and Euro cent coins already from December 2014 in banks and the Lithuania Post offices, where Euro coin sets will be distributed. A single set at a price of LTL 40 (EUR 11.59), will contain 23 Lithuanian Euro coins of all denominations.

STAY ALERT!

- Swindlers may try to use currency exchange to defraud people of their money.
- Such persons may pretend to be officials, bank clerks and offer to convert to Euro at a "more favourable exchange rate", "to register banknotes", "to open a new account for Euro", etc.
- Remember:
 - Litas to Euro are converted neither at home nor in the street;
 - The official exchange rate is 1 Euro to 3.45280 Litas, and there is not and cannot be a more favourable exchange rate;
 - State institutions or banks never ask over the telephone to tell personal data;
 - Tell your kin, neighbours, and acquaintances about the risks of fraud;
 - If you spot possible fraud attempts, call the emergency telephone number 112.



From 1st January 2015 Lithuania adopts the common currency of the European Union – the Euro. By joining the Euro zone – the largest group of states in the world conducting a common monetary policy, we will acquire more capabilities to create new jobs, a safer, wealthier future for us and our country.

This booklet presents main things useful to know in preparation of the currency changeover. Further information can be found on the website www.euras.lt or by calling a free Euro line 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 34528.

Bendrai finansavo
Europos Sąjunga



FACTS ONLY:

- The irrevocable and fixed currency exchange rate is 3.45280 Litas to 1 Euro.
- Litas will be converted to Euro free of charge from 1st January 2015:
 - In the Bank of Lithuania – for indefinite period;
 - In branches of commercial banks – till 30th June 2015 (89 bank branches are extending this period till 31st December 2015);
 - At the offices of the Lithuanian Post and in 11 credit unions – till 1st March 2015.
- Exact places of free-of-charge currency exchange can be found on the website www.euras.lt or by calling tel. 8 800 34528.
- Litas on credit cards and in bank accounts will be automatically converted into Euro free of charge on 1st January 2015.
- In shopping areas one can pay both in Litas and in Euro from 1st January till 15th January 2015.
- Approved by the Law on the Euro Adoption in the Republic of Lithuania.



CONTRACTS WILL REMAIN IN EFFECT, INCOME WILL NOT DECREASE

- Received income, i.e. salaries, pensions, other social benefits will not change after adoption of the Euro. When converting an amount is rounded to a Euro cent – if the third decimal is more than zero, the amount is rounded up to the recipient's benefit. For example:
 - If a salary is 1540 Litas: $1540 : 3.45280 = 446.01482\dots = 446.02$ Euro;
 - If a pension is 830 Litas: $830 : 3.45280 = 240.38461\dots = 240.39$ Euro;
 - If a maternity allowance is 1170 Litas: $1170 : 3.45280 = 338.85542\dots = 338.86$ Euro.
- The changeover from Litas to Euro does not alter terms and conditions of legal documents, therefore contracts concluded before 1st January 2015 do not have to be altered or revised.
- Loans and deposits in Litas will be automatically converted to Euro. The Interbank interest rate VILIBOR will be changed to a lower rate EURIBOR, thus the interest burden will be reduced.
- Payments of taxes, fees, other charges and amounts of related transactions (fines, late payment penalties, interests) will be processed in Euro.



Euras – ne priežastis kelti kainas!

PRICES ARE MONITORED BY BOTH INSPECTORS AND CONSUMERS

- Commercial outlets providing goods and services have to display prices both in Litas and Euro till 30th June 2015.
- Prices must be recalculated in accordance with the official exchange rate: 1 EUR = 3,45280 LTL.
- Statistics Lithuania publicly announces monthly data about price fluctuation of the 100 most popular products and services, this information is available on the websites www.stat.gov.lt and www.euras.lt.
- More than 300 inspectors from 17 institutions throughout Lithuania control whether prices are converted fairly and do not mislead consumers.
- For violation of conversion and display of prices physical persons are liable to a LTL 5,000 fine, legal entities – up to a LTL 10,000 fine.
- Consumers can monitor price conversion too: they are requested to report alleged violation to the State Consumer Rights Protection Authority by email euras@vvtat.lt or a free line 8 800 34528.
- Some stores or service providers are marked with a logo "Perskaičiuota sąžiningai" (Converted Fairly). This logo means that the enterprise has joined the Memorandum of good business practice during the adoption of the Euro and publicly committed to ensuring fair price conversion.
- 1st to 15th January 2015 will be a period of circulation of the two currencies. During this period cash payments can be made both in Litas and Euro, and change with rare exemptions (taxi services, self-service filling stations) will be in Euro only. Sellers and service providers in a single transaction are not obliged to accept more than 50 Litas or Euro coins regardless of their denomination; however they are obliged to accept an unlimited number of Litas banknotes.

Euras. Ateitis mūsų rankose.

