

FRAMEWORK LAW ON THE INTRODUCTION OF THE EURO

We the Captains Regent of the Most Serene Republic of San Marino

Are promulgating and ordering the publication of the following law approved by the Great and General Council at the meeting of 16 December 1998.

Art. 1

With effect as of 1 January 1999, the possibility of using the Euro is allowed in economic transactions that are not made in cash.

From the same date, the Public Administration and Broader Public Sector Bodies, and private operators of public services, shall grant users and financial operators of the Republic of San Marino, the possibility of employing the Euro as currency unit, to produce documents, statements, certificates and other documents whose submission is compulsory, with amounts in Euro.

Up to 31 December 2001, the Public Administration and Broader Public Sector Bodies that make payments, collect revenue or receive documents in Euro, shall carry out all necessary currency and documentation conversions.

Art. 2

In order to regulate the adoption of the Euro as currency unit, and except as set forth in the following Article 4, with a decree of the Republic of San Marino, all necessary provisions of a judicial, legal, accounting, financial and technical nature, with particular reference to the principle of full disclosure, transparency and neutrality in the introduction of the Euro, shall be made.

The use of the Euro, however, has no effects on the continuity of legal instruments and judicial relations.

Art. 3

The Inspectorate for Credit and Currencies, subject to the opinion of the Committee for Credit and Savings, shall issue implementing provisions of this law for banks, financial companies and their subsidiaries, as well as for other economic operators still subject to its control and supervision.

Art. 4

This law shall enter into force on 1 January 1999.

Done at our Residence, on 18 December 1998/1698 s.F.R.

THE CAPTAINS REGENT

Pietro Berti - Paolo Bollini

