



## **Slovakia became the sixteenth Member State of the European Union to adopt the Euro**

Slovakia adopted the Euro currency on 1 January 2009 as the 16<sup>th</sup> member of the Eurozone. The Euro in Slovakia was approved by the European commission on 7 May 2008. The Slovak koruna (SKK) was revalued on 28 May 2008 to **SKK 30.126 for 1 Euro**, which was also the exchange rate for the Euro.

To cover the launch requirements and the prospective demand in the remainder of 2009, Národná banka Slovenska borrowed 188 million euro banknotes with a face value of EUR 7.1 billion from the Eurosystem's stocks. The 499 million euro coins with a face value of EUR 165.2 million were produced by the Slovak Mint in Kremnica.

To make the cash changeover proceed both as smoothly and as swiftly as possible, as of 1 January 2009 all publicly accessible ATMs have been dispensing only euro banknotes. Furthermore, all commercial banks which are members of the Slovak Banking Association opened their exchange counters on 1 January 2009, but also over the coming weekend of 3 and 4 January.

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