

Pursuant to Article 44 paragraph 2 point 3 and in conjunction with Article 27 of the Central Bank of Montenegro Law (OGM 40/10, 46/10 and 06/13), the Council of the Central Bank of Montenegro, at its meeting held on 3 October 2014, passed the following

DECISION ON MEDALS AND TOKENS SIMILAR TO EURO COINS

Basic provision

Article 1

This Decision shall define detailed conditions of production, sale, import or distribution of metals and tokens similar to euro coins, for the purpose of sale or other commercial purposes.

Definition of terms

Article 2

Specific terms used in this Decision shall have the following meanings:

- 1) “**Euro**” means the legal currency of Member States of the European Economic and Monetary Union (hereinafter: the EMU) and of third countries participating in the EMU which have concluded an agreement with the European Union on the introduction of the euro;
- 2) “**Euro symbol**” means the symbol representing the euro ‘€’ as shown and described in Annex I of this Decision;
- 3) “**Medals and tokens**” means those metallic objects, other than blanks intended for striking coins, which have the appearance and/or technical properties of a coin and are neither a legal means of payment nor legal tender in any of the countries;
- 4) “**Gold**”, “**silver**” and “**platinum**” mean alloys containing gold, silver and platinum with a millesimal fineness in weight of at least 375, 500 and 850 respectively.
- 5) “**Reference band**” shall have the meaning given to it in Annex II Section 1 of this Decision.
- 6) “**Business entity**” means a legal person, entrepreneur or natural person who produces medals and tokens similar to euro coins, sells, imports or distributes for sale or for other commercial purposes.

Protective provisions

Article 3

Production and sale of medals and tokens, and their import and distribution for sale or for other commercial purposes, shall be prohibited in the following circumstances:

- 1) when the terms “euro” or “euro cent” or the euro symbol appear on their surface; or
- 2) when their size is inside the reference band; or
- 3) when a design appearing on their surface is similar to:
 - any design, or parts thereof, appearing on the surface of euro coins, including in particular the terms “euro” or “euro cent”, the 12 stars of the European Union, the image of the geographical representation and the numerals, in the way depicted on euro coins;
 - those symbols representative of national sovereignty of Member States, as depicted on euro coins, including in particular the effigies of the Head of State, the coat of arms, the Mint marks, the Mint master marks, the name of the Member State;
 - the edge shape or the edge design of euro coins, or
 - the euro symbol.

Exemptions

Article 4

Medals and tokens bearing the terms “euro” or “euro cent” or the euro symbol without an associated nominal value shall not be prohibited when their size is outside the reference band, unless on their surface appears a design similar to some of the elements listed in Article 3, point 3 of this Decision.

Notwithstanding Article 3 point 2 of this Decision, medals and tokens whose size is inside the reference band shall not be prohibited when:

- 1) they are pierced with a hole of over 6 millimetres in the centre, or when their shape is polygonal but not exceeding six edges, provided the condition under point 3 indent 2 of this paragraph is respected; or
- 2) they are made of gold or silver or platinum; or
- 3) when they fulfil the following conditions:
 - the combinations of diameter and edge height of medals and tokens are consistently outside the ranges defined in each of the cases specified in Annex II Section 2 of this Decision; and

- the combinations of diameter and metal properties of medals and tokens are consistently outside the ranges defined in each of the cases specified in Annex II Section 3 of this Decision.

Approvals

Article 5

Business entity wishing to produce, sell, import or distribute for sale or for other commercial purposes medals and tokens similar to euro coins shall first submit a request for approval of the Central Bank.

The request for approval referred to in paragraph 1 above shall be supported with medals and tokens similar to euro coins.

Medals and tokens similar to euro coins referred to in paragraph 2 above, as well as all other metal items which the Central Bank of Montenegro (hereinafter: the Central Bank) has received for inspection and for which it determines that they are similar to euro coins shall submit to the European Commission - European Anti-Fraud Office (hereinafter: the OLAF), for opinion whether they can be regarded as a medal or token within the meaning of this Decision and whether the ban applies to their production, sale, import or distribution for the purpose of sale or other commercial purposes.

If the OLAF provides an opinion that the item referred to in paragraph 3 above can be considered a medal or a token in terms specified herein and that it is not subject to the prohibition of production, sale, import or distribution for the purpose of sale or other commercial purposes, the Central Bank shall give the approval for their production, sale, import or distribution for sale or for other commercial purposes, otherwise, the Central Bank shall deny the submitted request.

Existing medals and tokens

Article 6

Business entities which are in possession of medals and tokens similar to euro coins at the date of entry into force of this Decision shall be banned to sell these medals or tokens and distribute them for sale or other commercial purposes without the approval of the Central Bank.

Sanctions

Article 7

A fine of 1,000 to 10,000 euros shall be imposed against a business entity - a legal person if:

- 1) it produces, sells, imports or distributes for sale or for other commercial purposes medals and tokens similar to euro coins without the approval of the Central Bank (Article 5 paragraph 1);
- 2) it sells or distributes for the purpose of resale or other commercial purposes medals and tokens similar to euro coins in its possession on the date of entry into force of this Decision without the approval of the Central Bank (Article 6).

A business entity - entrepreneur shall be fined in the amount from 500 to 3,000 euros for the offense referred to in paragraph 1 above.

The responsible person in the business entity - a legal person or a natural person shall be fined from 500 to 1,000 euros for the offense referred to in paragraph 1 above.

Transitional provision

Article 8

Business entities shall submit the request for approval to the Central Bank under Article 6 herein within 90 days from the date of entry into force of this Decision.

Closing provision

Article 9

This Decision shall come into force on the eighth day of its publication in the "Official Gazette of Montenegro".

COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

**CHAIRMAN
GOVERNOR**

Decision No 0101-4014/62-2
Podgorica, 4 October 2014

Milojica Dakić, m.p.

ANNEX I

Appearance of the euro symbol as referred to in Article 2 of this Decision



ANNEX II

1. Definition of the reference band referred to in Article 2 point 5 of this Decision

a) The reference band for the size of medals and tokens is the set of combinations between the values for diameter and values for edge height included in the reference range for diameter and the reference range for edge height respectively.

b) Reference range for diameter is the one between 19.00 millimetres and 28.00 millimetres.

c) Reference range for edge height is the one included between 7.00 % and 12.00 % of each value within the reference range for diameter.

2. Ranges referred to in Article 4 paragraph 2 point 3 indent 1 of this Decision

Defined ranges		
	Diameter (mm)	Edge height (mm)
1.	19,45 – 20,05	1,63 – 2,23
2.	21,95 – 22,55	1,84 – 2,44
3.	22,95 – 23,55	2,03 – 2,63
4.	23,95 – 24,55	2,08 – 2,68
5.	25,45 – 26,05	1,90 – 2,50

3. Ranges referred to in Article 4 paragraph 2 point 3 indent 2 of this Decision

	Diameter (mm)	Metal properties
1.	19,00 – 21,94	Electrical conductivity between 14,00 and 18,00 % IACS
2.	21,95 – 24,55	Electrical conductivity between: — 14,00 and 18,00 % IACS; or — 4,50 and 6,50 % IACS, unless the medal or token is of single alloy and its magnetic

		moment is outside the range from 1,0 to 7,0 $\mu\text{Vs.cm}$
3.	24,56 – 26,05	Electrical conductivity between: — 15,00 and 18,00 % IACS; or — 13,00 and 15,00 % IACS, unless the medal or token is of single alloy and its magnetic moment is outside the range from 1,0 to 7,0 $\mu\text{Vs.cm}$
4.	26,06 – 28,00	Electrical conductivity between 13,00 and 15,00 % IACS, unless the medal or token is of single alloy and its magnetic moment is outside the range from 1,0 to 7,0 $\mu\text{Vs.cm}$

4. Graphical representation

The following graph provides an indicative illustration of definitions in this Annex:

