

WAIVER OF LIABILITY: This is an unofficial translation of the amending law of “The Adoption of the Euro Law of 2007”, published in the Official Gazette of the Republic. Its purpose is for its use as a tool of reference. The legally binding text is that of the original amending law in the Greek language.

**O.G. App. I(I)
N. 4130, 29.6.2007**

L. 77(I)/2007

The Adoption of the Euro (Amending) Law of 2007 is issued by publication in the Official Gazette of the Republic of Cyprus in accordance with Article 52 of the Constitution.

Number 77(I) of 2007

Amending Law of the Adoption of the Euro Law of 2007

The House of Representatives enacts the following Law:

Short Title. 33(I) of 2007	1. This Law shall be cited as the Adoption of the Euro (Amending) Law of 2007 and shall be read in conjunction with the Adoption of the Euro Law of 2007 (which henceforth shall be referred to as “the basic law”) and the basic law and this law shall together be referred to as the Adoption of the Euro Laws of 2007.
Amendment of article 7 of the basic law.	2. Article 7 of the basic law is amended as follows: (a) By the substitution of the word “six” (seventh line) with the word “nine” in section (1) of the article; (b) by the substitution of the word “cent” (first line) with the word “σεντ” in paragraph (b) of section(2) of the article; (c) by the deletion of the semicolon immediately following the word “prices” and the addition of the words “on screens” in its place, in paragraph (c) of section (2) of the article; (d) by the substitution of the word “referred” (last line) with the word “displayed” in paragraph (a) of section (3) of the article; (e) by the substitution of the word “referred” (last line) with the word “displayed” in paragraph (b) of section (3) of the article; (f) by the deletion of the word “issues” (first line) and the addition immediately following, of the phrase “in accordance with standard practice, prior to the coming into effect of this Law, had issued”, in the proviso of section (3) of the article; (g) by the substitution of the full stop at the end of the proviso in section (3)

	<p>of the article with a colon, and the addition immediately thereafter of the following proviso:</p> <p>“Provided further that receipts which are issued from cash machines, which do not constitute a computerized point of sales, are exempted from the provisions of paragraph (c) of the present section”;</p> <p>(h) by the substitution of paragraph (d) of section (4) of the article with the following new paragraph:</p> <p>“(d) in the receipts and invoices of retail sales of goods and services, which are issued from computerized cash machines and other computerized points of sales, the conversion rate shall be displayed to six decimal figures.” and</p> <p>(i) by the substitution of the full stop at the end of section (5) of the article with a colon and the addition immediately thereafter of the following proviso:</p> <p>“Provided that the catalogue with the names of suppliers, who by Ministerial order, have been exempted from the dual display of prices obligation, shall be submitted to the House of Representatives for information purposes.”</p>
<p>Amendment of the basic law with the addition of a new article 12A.</p>	<p>3. The basic law is amended by the addition immediately after article 12 of the following new article 12A:</p> <p>“Refugee Stamp 12A.-</p> <p>(1) Refugee stamps denominated in pounds, which are in the possession of the public, on the date of the adoption of the euro, will not be acceptable for purposes of payment of levies, they may however be exchanged with refugee stamps denominated in euro of equal quantity (Ministry of Finance correction) during the period up to the last day of the year in which the date of the adoption of the euro takes place.</p> <p>(2) For purposes of section (1), “Refugee Stamp” means the temporary refugee levy which is paid by the adhesion of a special stamp on postal materials which is additional to the postage stamps.”.</p>

Amendment of article 13 of the basic law.	4. Article 13 of the basic law is amended by the substitution, at the beginning of the text of the article, of the words “From the” with the word “The”.
Amendment of article 14 of the basic law.	5. Article 14 of the basic law is substituted by the following new article: “Cheques 14. Cheques denominated in pounds dated with the date of the denominated adoption of the euro or thereafter, will not be accepted as in pounds. cheques for payment/settlement: “Provided that no provision of this Law affects any civil liability, arising from the issuance and/or presentation and/or non settlement of a cheque, as this is determined by any other law in force.”.
Amendment of article 15 of the basic law.	6. Article 15 of the basic law is amended as follows: (1) By the substitution in the beginning of section (1) of the article of the words “From the” with the word “The” and (2) by the deletion of the word “Matters” (in the first line) in section (4) of the article and the deletion of the phrase “by a Ministerial order” (in the third line) and the addition, in the beginning of the section with the phrase “The Minister may issue Ministerial orders to regulate matters”.
Amendment of article 16 of the basic law.	7. Article 16 of the basic law is amended by the substitution of the words “From the” with the word “The”, at the beginning of the text of the article.
Amendment of article 17 of the basic law.	8. Article 17 of the basic law is amended as follows: (a) By the substitution of the colon, at the end of paragraph (c) of section (1) of the article, with a semicolon and the addition immediately there after of the following new paragraphs: “(d) to take declarations from suppliers, by which they undertake the commitment to conform to the provisions of the Fair Pricing Code, in the form approved by the Minister, to publish the names of suppliers who have committed themselves to the said Code, in the Official Gazette of the Republic and to monitor and supervise the conformity of suppliers with

	<p>the provisions of this Code;</p> <p>(e) to extend the right of the use of the special logo, in the format approved by the Minister, to the suppliers who have undertaken the commitment to conform to the provisions of the Fair Pricing Code, to withdraw this right in the cases where the provisions of the Code are contravened and to make public such withdrawal;</p> <p>(f) to designate responsibilities to his officers:”</p> <p>(b) By the addition immediately after section (1) of the article of the following new section:</p> <p>“ (2) Whosoever impedes the execution of the Euro-Observatory’s duties, as set out in paragraph (c) of section (1), commits a criminal offence and in the case of conviction, is subject to a prison sentence which can not exceed two (2) years, or to a monetary fine which can not exceed ten thousand pounds (£10,000.00) for the period prior to the date of adoption of the euro, or from the date of the adoption of the euro and thereafter to a fine which can not exceed seventeen thousand euro (€17.000,00), or to both these penalties together.”</p> <p>(c) By the renumbering of sections (2), (3), (4) and (5) of the article, to (3), (4), (5) and (6) analogously.</p> <p>(d) By the substitution in section (2) of the article, which has been renumbered as section (3), of the word “seven members” (second line) with the word “ten members” and the deletion of the conjunctive “and” (fifth line), the deletion of the semi-colon at the end of the section and the addition immediately thereafter of the phrase “...and the trade union organizations PEO, SEK, and DEOK.”</p> <p>(e) By the insertion after the phrase “ the carrying out of inspections or sample taking checks” (fourth line) in section (5) of the article, which has been renumbered as section (6), of the phrase “ the method of monitoring the Fair Pricing Code, the determination of the duties of the inspectors and the officers of the Euro-Observatory, the period of the Euro-Observatory’s operation,”</p>
Amendment of	9. The basic law is amended by the substitution of Article 20 by the following

<p>article 20 of the basic law.</p>	<p>new article: “Legal and evidential documents. 20. On the date of the adoption of the euro, monetary amounts denominated in pounds, which are included in pending case, or evidential documents relating to court actions, are converted into euro and rounded up in accordance with the provision of article 5 of this Law.”</p>
<p>Amendment of article 23 of the basic law.</p>	<p>10. Article 23 of the basic law is amended as follows: (a) By the deletion from section (2) of the article of the words “may” (third line) and (b) by the addition immediately after section (2) of the following new section: “(3) For purposes of section (1), “prescribed procedure” means the process which is determined – (a) In the cases falling under paragraphs (a) and (b) of section (1), by directives of the Governor of the Central Bank of Cyprus or the Commissioner of the Authority for the Supervision and Development of Cooperative Societies, respectively, or (b) by order of the Minister, which is published in the Official Gazette Of the Republic, in the cases falling under paragraph (c) of section (1).”</p>