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All Traders and Freight Forwarders

CHANGEOVER OF CURRENCIES OF EUROPEAN UNION COUNTRIES TO EURO CURRENCY

On 1 Jan 2002, 12 European Union (EU) countries (Austria, Belgium, Germany, Finland, France, Italy, Holland, Greece, Spain, Ireland, Luxembourg and Portugal) have switched to using the Euro currency. Of the 12 EU countries, the exchange rates for the national currencies of 7 EU countries listed below are currently published in the Customs weekly exchange rates. Certain countries such as Austria, Belgium, Finland and Italy have stated that they will continue to accept their national currencies as legal tender till 28 Feb 2002. In line with the deadline, Customs & Excise Department (CED) will cease to publish the Customs weekly exchange rates for the national currencies of the 7 EU countries with effect from 26 Feb 2002. They are:

	<u>Country</u>	<u>Currency</u>	<u>Currency Code</u>	<u>Country Code</u>
(a)	Austria	Schilling	ATS	43
(b)	Belgium	Franc	BEF	32
(c)	Germany	Mark	DEM	49
(d)	Finland	Markka	FIM	358
(e)	France	Franc	FRF	33
(f)	Italy	Lira	ITL	39
(g)	Holland	Guilder	NLG	31

2 Henceforth, the auto-conversion of exchange rates for the national currencies of the 7 EU countries will no longer be available in the TradeNet system. Also, the exchange rates for the national currencies of the above 7 EU countries will no longer be available at the Customs web-site or our Customs Tele InfoPlus under

the Interactive Voice Response (IVR) module. However, you will be able to enquire for the exchange rate for Euro currency via our IVR module by entering the Customs code "888" in place of the country code.

3 For the purpose of declaring Customs/GST permits from 26 Feb 2002 onwards, if the commercial invoices or shipping documents are quoted in the national currencies of the 12 EU countries, you are to use the selling rate quoted by a local commercial bank for that currency. In the case of Customs Duty/GST permits, you are required to declare the name of the bank, telephone number and the date on which the rate was obtained in the "remarks" field when making the declaration. As the commercial banks may cease to provide exchange rates for these currencies after 28 Feb 2002, kindly advise your affected overseas supplier to issue the commercial invoice and shipping documents in Euro currency to avoid unnecessary delay in declaring your TradeNet declarations.

4 If you need further information, please contact the Customs Call Centre at Tel: 355 2000(*) (0).



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