

The euro introduction in 2009 marked the culmination of Slovakia's integration into the European Union, which began in 2004 with EU accession and continued in 2007 when the country joined the Schengen Area. Slovakia became part of the closest family of European nations and gained numerous benefits as a result, one of the greatest being the EU's free movement of people, goods, services and capital. The simplification of trading with other countries and the arrival of new foreign investors in Slovakia has supported the country's economic expansion. The growth in opportunities to work, study and do business in EU and euro area countries has been a significant benefit, as has the fact that travelling abroad is easier without border passport controls. Furthermore, the single currency is stable and accepted internationally, and euro banknotes are very well protected against counterfeiting. The ECB and euro area national central banks are continuously working to keep pace with the latest technological developments in order to maintain the highest quality currency and to give people full confidence in their banknotes.

Map of the euro area as at January 2019



Coin details

Denomination: €10

Composition: 900 silver, 100 copper

Weight: 18 g

Diameter: 34 mm

Edge design: stars

Issuing volume: limited to a maximum of 11,000 coins in either brilliant uncirculated or proof quality

Designer: Zbyněk Fojtů

Engraver: Filip Čertáský

Producer: Kremnica Mint (Slovakia)

The coin's obverse side shows details from the national sides of Slovak circulation euro coins, including all three motifs: the double cross on three hills, Bratislava Castle, and Kriváň peak. On the left side there is the Slovak coat of arms, and on the right side, in semicircle, the name of the issuing country 'SLOVENSKO'. The denomination and name of the currency '10 EURO' appear in the lower part of the design, above the year of issuance '2019'. On the left, above the coat of arms, are the mint mark of the Kremnica Mint (Mincovňa Kremnica) – consisting of the letters 'MK' placed between two dies – and the stylised letters 'ZF', the initials of the designer, Zbyněk Fojtů.

The reverse depicts an incuse map of Slovakia framed within a euro symbol. Above the map is the date of the introduction of the euro in Slovakia '1. 1. 2009'. Around the euro symbol is the circular inscription 'ZAVEDENIE EURA V SLOVENSKEJ REPUBLIKE' ('Introduction of the euro in the Slovak Republic').



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The introduction of the euro in Slovakia

Silver collector coin

Slovakia's accession to the European Union (EU) on 1 May 2004 was one of the most important milestones in the country's economic and social transformation following the 1989 revolution. Under the terms of the Accession Treaty, Slovakia had to undertake to adopt the euro. After meeting what are known as the Maastricht convergence criteria, the country became a full participant in the EU's Economic and Monetary Union.

Preparations for introducing the euro had been underway even before Slovakia joined the EU. Národná banka Slovenska (NBS) and the Slovak Finance Ministry collaborated in drawing up the "Strategy of the Slovak Republic for the Adoption of the Euro", which the Slovak Government approved in July 2003. Detailed procedures of the euro adoption process were elaborated in the "National Euro Changeover Plan for the Slovak Republic", which was approved on 6 July 2005 under Slovak Government Resolution No 525. The Plan set out specific steps that needed to be taken in order to ensure the smooth and successful introduction of the euro. As soon as Slovakia joined the EU, Národná banka Slovenska began preparations for the national sides of Slovak euro coins, and the design selection process was completed by December 2005. The three selected designs aptly symbolise Slovakia's cultural and historical traditions and its rich natural heritage.



▲ The European Central Bank's Main Building, Frankfurt am Main



▲ The Kremnica Mint, in which the Slovak euro coins are struck, established in 1328

A significant date on the route to Slovak euro coins was 15 June 2007, when Slovakia, the euro area countries and the European Commission signed a Memorandum of Understanding concerning the start of the production of Slovak euro coins and the preparations for that production. The preparations were entirely outsourced to the Slovak mint Mincovňa Kremnica (Kremnica Mint), which by the end of 2007 had produced trial versions of all denominations of Slovak euro coins. After Slovakia's entry into the euro area had been greenlighted, the minting of the coins began on 19 August 2008.

In the May 2008 editions of their regular convergence reports, the European Commission and the European Central Bank (ECB) confirmed that Slovakia was ready to adopt the euro from 1 January 2009. In July 2008 the conversion rate for the Slovak koruna to the euro was irrevocably fixed at SKK 30.126. The changeover was implemented using the "big bang" approach – simultaneously for both cashless and cash payments, with a short 16-day period of dual circulation of the Slovak koruna and euro currencies.



▲ The winning designs for the national sides of Slovak euro coins (2005)

The euro currency consists of seven banknote denominations and eight coin denominations. The designs of euro banknotes are not differentiated by country and show architectural styles from various cultural periods in Europe's history. Euro coins have one common side – showing a geographical image of Europe (in one of three forms depending on the denomination), the twelve stars of the EU flag, the denomination, and the name of the currency 'EURO' – and one national side, with each euro area country having its own national design. The motifs depicted on Slovak euro coins are a double cross on three hills (on the €2 and €1 coins), Bratislava Castle (10, 20 and 50 cent coins), and the Tatra peak of Kriváň (1, 2 and 5 cent coins).



▲ 21. september 2008 – Ivan Šramko, the NBS Governor, with Jean-Claude Trichet, the ECB President, at the opening of the NBS Euro Exhibition