

THE EURO



An Informative Guide

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BANK ĊENTRALI TA' MALTA
EUROSISTEMA
CENTRAL BANK OF MALTA

FOREWORD

Malta joined the Eurosystem on 1 January 2008 and, as a result, adopted the euro as its official currency, which became legal tender, replacing the Maltese Lira.

The euro changeover in Malta was overseen by the National Euro Changeover Committee (NECC), which was established in June 2005. The NECC drew up a master plan, which also included a programme for the euro cash changeover (drawn up by the Central Bank of Malta in cooperation with the Malta Bankers' Association).

The euro banknotes and coins were rolled out in parallel with the planned withdrawal of Maltese Lira notes and coins in circulation. The changeover strategy envisaged the frontloading of banks with euro coins and notes a few months prior to the changeover day.

To facilitate the exchange of cash at business counters after 1 January, coin starter packs for businesses and the general public were distributed from 1 December 2007. This ensured that the general public and businesses familiarised themselves with the new currency and had an ample supply of small denomination euro bank notes and coins.

For one month, up to 31 January 2008, there was dual circulation, with the euro and Maltese Lira being used in parallel. During this period, although cash payments could be effected either in euro or in Maltese Lira, change had to be tendered back in euro.

One of the most important tasks of the eurozone national central banks is to ensure that banknotes and coins are of good quality and authentic. The European Central Bank, which views this matter with the utmost responsibility, promotes measures to ensure authentic and high quality circulation. This guide shows euro banknotes' security features and lays down minimum standards for manual fitness checking.





Euro Banknotes 1st Series

Euro banknotes were first introduced on 1 January 2002. There are seven denominations: €5, €10, €20, €50, €100, €200, and €500. Each denomination is distinguished by a different size and colour. The banknotes are legal tender throughout the euro area.

A design competition was launched in February 1996 by the European Monetary Institute, the forerunner of the European Central Bank. The competition attracted 44 proposals and was won by Robert Kalina, a banknote artist at the Austrian National Bank, in December 1996. The designs on the banknotes revolve around the theme “Ages and Styles of Europe”, and depict architectural styles from different periods of European history. Windows and gateways are featured on the front of the banknotes whereas bridges are shown on the back. The theme was represented through the depiction of architectural styles from seven periods of Europe’s cultural history: Classical (€5), Romanesque (€10), Gothic (€20), Renaissance (€50), Baroque and Rococo (€100), 19th century architecture (€200), and Modern 20th century architecture (€500).

The architectural elements shown on the banknotes are all stylised illustrations and do not depict real constructions.

Malta adopted the euro on 1 January 2008.



Euro Banknotes, Europa Series (2nd Series)

On 10 January 2013, Mario Draghi, President of the European Central Bank (ECB), unveiled the new €5 banknote at the Archaeological Museum in Frankfurt am Main. The €5 banknote was the first banknote in the Europa series to be introduced and was issued on 2 May 2013. The new €5, €10 and €20 banknotes are circulating alongside the first series banknotes. The remaining denominations i.e. €50, €100 and €200 will be introduced gradually over a number of years. The ECB has decided to exclude the €500 banknote from this series.

The design of the Europa series is based on the “Ages and Styles” theme of the first series, and depicts architectural styles from seven periods in Europe’s cultural history.

The design of the new notes was modified to accommodate enhanced security features. At the same time, it also made them easier to differentiate from the older version. The new design was made by Reinhold Gerstetter from Germany.





Euro Banknotes, Europa Series (2nd Series)

The new banknote design took into account the countries that had joined the European Union after the launch of the first series. Thus, the name of the currency, euro, appears not only in Latin (EURO) and Greek (ΕΥΡΩ), but also in Cyrillic (ЕВРО), as a result of Bulgaria joining the European Union in 2007. Furthermore, the map of Europe was revised to include Malta and Cyprus. Additionally, the initials of the European Central Bank appear in nine linguistic variants, which include Maltese.

An innovative feature on the new banknotes was the inclusion of a portrait of Europa. This portrait was included as a watermark and on the hologram stripe. Furthermore, Europa was integrated into an innovative feature – the portrait window – on the new €20 banknote. The portrait was based on an ancient Greek vase, which is today found at the Louvre in Paris.

In Greek mythology Europa, the daughter of a Phoenician king, was carried away to the island of Crete by the god Zeus. The story inspired the ancient Greeks to use “Europe” as a geographical term.



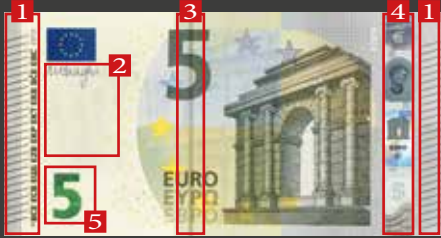
FEEL OF THE BANKNOTE

The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINT

1

There is a series of short raised lines on the left and right edges. The main image, the lettering and the large value numeral also feel thicker.



Classical architecture
120 mm x 62 mm
grey



2

WATERMARK

2

The watermark in the new €5 includes a portrait of Europa, a mythological figure.

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the watermark becomes darker. This effect is very easy to see in the value numeral.



3

SECURITY THREAD

Look at the banknote against the light. The security thread, which is embedded in the banknote paper, will appear as a dark line. The € symbol and the value ("5") of the banknote can be seen in tiny white lettering in that line.



SECURITY FEATURES

Euro banknotes include some high-tech security features. Always check several features. If in doubt, compare the banknote with one you know to be authentic.



€5
(new)

GLOSSY STRIPE

6

Tilt the banknote – a gold-coloured stripe will appear on the back of the banknote. It shows the value and the € symbol.



5

PORTRAIT HOLOGRAM

4

Tilt the banknote. The hologram – the silvery stripe on the right of the note – shows a portrait of Europa (a figure from Greek mythology) as well as a window and the value of the banknote.

EMERALD NUMBER

Tilt the banknote. An effect from the light moves up and down the number. It also changes from emerald green to deep blue.

UNDER ULTRAVIOLET LIGHT, CHECK IF:

- the paper itself does not glow;
- small fibres appear in the paper, with each fibre shows three different colours;
- on the front, the stars in the European flag, the small circles, as well as the large stars, glow yellow. Several other areas also glow yellow.
- on the back, a quarter of a circle in the centre, as well as several other areas, glow green. The horizontal serial number and a stripe appear in red.

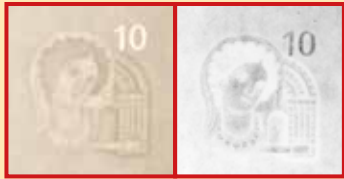
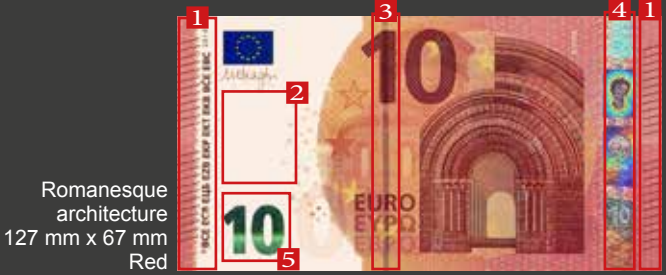
FEEL OF THE BANKNOTE

The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINT

1

There is a series of short raised lines on the left and right edges. The main image, the lettering and the large value numeral also feel thicker.



WATERMARK

2

The watermark in the new €10 includes a portrait of Europa, a mythological figure.

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the watermark becomes darker. This effect is very easy to see in the value numeral.



3 SECURITY THREAD

Look at the banknote against the light. The security thread, which is embedded in the banknote paper, will appear as a dark line. The € symbol and the value (“10”) of the banknote can be seen in tiny white lettering in that line.



SECURITY FEATURES

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€10
(new)

GLOSSY STRIPE

6

Tilt the banknote – a gold-coloured stripe will appear on the back of the banknote. It shows the value and the € symbol.



5

PORTRAIT HOLOGRAM

4

Tilt the banknote. The hologram – the silvery stripe on the right of the note – shows a portrait of Europa (a figure from Greek mythology) as well as a window and the value of the banknote.

EMERALD NUMBER

Tilt the banknote. An effect from the light moves up and down the number. It also changes colour from emerald green to deep blue.

UNDER ULTRAVIOLET LIGHT, CHECK IF:

- the paper itself does not glow;
- small fibres appear in the paper, with each fibre shows three different colours;
- on the front, the stars in the European flag, the small circles, as well as the large stars, glow yellow. Several other areas also glow yellow.
- on the back, a quarter of a circle in the centre, as well as several other areas, glow green. The horizontal serial number and a stripe appear in red.

FEEL OF THE BANKNOTE

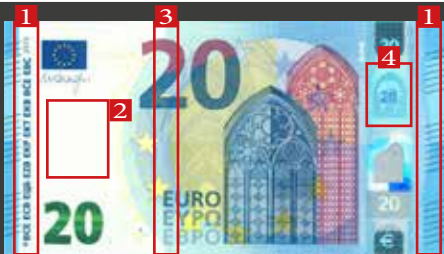
The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINT

1

There is a series of short raised lines on the left and right edges. The main image, the lettering and the large value numeral also feel thicker.

Gothic architecture
133 mm x 72 mm
Blue



2



WATERMARK

2

The watermark in the new €20 includes a portrait of Europa, a mythological figure.

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the watermark becomes darker. This effect is very easy to see in the value numeral.

3 SECURITY THREAD

Look at the banknote against the light. The security thread, which is embedded in the banknote paper, will appear as a dark line. The € symbol and the value ("20") of the banknote can be seen in tiny white lettering in that line.



SECURITY FEATURES

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€20
(new)



PORTRAIT WINDOW 4

Look at the banknote against the light – the window near the top of the hologram becomes transparent and reveals a portrait of Europa on both sides of the note. When the banknote is tilted, the window also shows rainbow-coloured lines around the value numeral. On the back of the banknote, rainbow-coloured value numerals appear in the window.

UNDER ULTRAVIOLET LIGHT, CHECK IF:

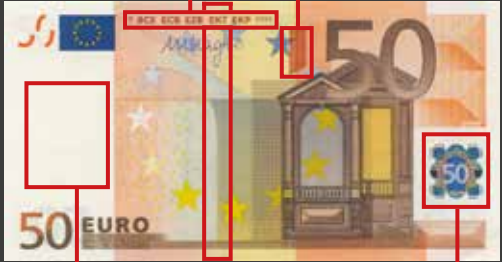
- the paper itself does not glow;
- small fibres appear in the paper, with each fibre shows three different colours;
- on the front, the stars in the European flag, the small circles, as well as the large stars, glow yellow. Several other areas also glow yellow.
- on the back, a quarter of a circle in the centre, as well as several other areas, glow green. The horizontal serial number and a stripe appear in red.

FEEL OF THE BANKNOTE

The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINTING

Intaglio, or raised printing, produces a tactile effect which is used in the main image and in some other parts on the front of the banknote.



Renaissance architecture
140 mm x 77 mm
Orange



SECURITY THREAD

The security thread is embedded in the banknote paper. Hold the banknote against the light – the thread will appear as a dark stripe. The word “Euro” and the value (“50”) can be seen in tiny letters on the stripe.



WATERMARK

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the light areas becomes darker. This effect is very easy to see in the value watermark.



SECURITY FEATURES

Euro banknotes include some high-tech security features. Always check several features. If in doubt, compare the banknote with one you know to be authentic.



€50



HOLOGRAM PATCH

Tilt the banknote – the hologram image will change between the value and a window or doorway. In the background, you can see rainbow-coloured concentric circles of tiny letters moving from the centre to the edges of the patch.



COLOUR-CHANGING NUMBER

Tilt the banknote. On the back, the value numeral will change colour from purple to olive green or brown.

UNDER ULTRAVIOLET LIGHT, CHECK IF:

- the paper itself does not glow;
- fibres embedded in the paper appear, coloured red, blue and green;
- on the front, the flag of the European Union looks green and has orange stars. The signature of the ECB President turns green. The large stars and the small circles in the centre glow.
- on the back, the map, bridge and value numeral appear in yellow or green.

FEEL OF THE BANKNOTE

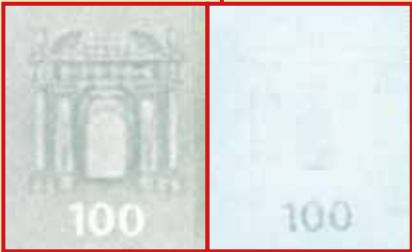
The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINTING

Intaglio, or raised printing, produces a tactile effect which is used in the main image and in some other parts on the front of the banknote.



Baroque and Rococo architecture
147 mm x 82 mm
Green



SECURITY THREAD

The security thread is embedded in the banknote paper. Hold the banknote against the light – the thread will appear as a dark stripe. The word “Euro” and the value (“100”) can be seen in tiny letters on the stripe.



WATERMARK

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the light areas becomes darker. This effect is very easy to see in the value watermark.

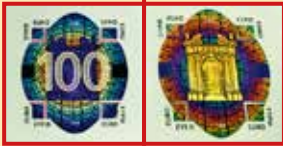


SECURITY FEATURES

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€100



HOLOGRAM PATCH

Tilt the banknote – the hologram image will change between the value and a window or doorway. In the background, you can see rainbow-coloured concentric circles of tiny letters moving from the centre to the edges of the patch.



COLOUR-CHANGING NUMBER

Tilt the banknote. On the back, the value numeral will change colour from purple to olive green or brown.

UNDER ULTRAVIOLET LIGHT, CHECK IF:

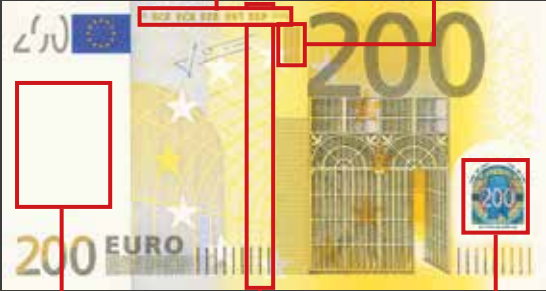
- the paper itself does not glow;
- fibres embedded in the paper appear, coloured red, blue and green;
- on the front, the flag of the European Union looks green and has orange stars. The signature of the ECB President turns green. The large stars and the small circles in the centre glow.
- on the back, the map, bridge and value numeral appear in yellow or green.

FEEL OF THE BANKNOTE

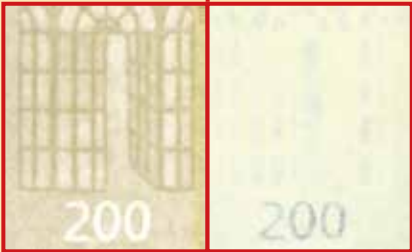
The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINTING

Intaglio, or raised printing, produces a tactile effect which is used in the main image and in some other parts on the front of the banknote.



19th century architecture
153 mm x 82 mm
Yellow-Brown



SECURITY THREAD



The security thread is embedded in the banknote paper. Hold the banknote against the light – the thread will appear as a dark stripe. The word “Euro” and the value (“200”) can be seen in tiny letters on the stripe.

WATERMARK

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the light areas becomes darker. This effect is very easy to see in the value watermark.



SECURITY FEATURES

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€200



HOLOGRAM PATCH

Tilt the banknote – the hologram image will change between the value and a window or doorway. In the background, you can see rainbow-coloured concentric circles of tiny letters moving from the centre to the edges of the patch.



COLOUR-CHANGING NUMBER

Tilt the banknote. On the back, the value numeral will change colour from purple to olive green or brown.

UNDER ULTRAVIOLET LIGHT, CHECK IF:

- the paper itself does not glow;
- fibres embedded in the paper appear, coloured red, blue and green;
- on the front, the flag of the European Union looks green and has orange stars. The signature of the ECB President turns green. The large stars and the small circles in the centre glow.
- on the back, the map, bridge and value numeral appear in yellow or green.

FEEL OF THE BANKNOTE

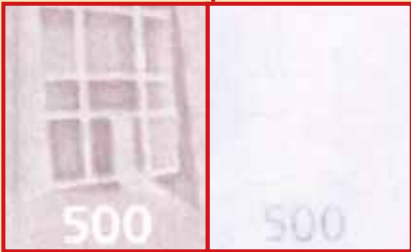
The banknote paper is made of cotton and should feel crisp and firm.

RAISED PRINTING

Intaglio, or raised printing, produces a tactile effect which is used in the main image and in some other parts on the front of the banknote.



Modern
20th century
architecture
160 mm x 82 mm
Purple



SECURITY THREAD

The security thread is embedded in the banknote paper. Hold the banknote against the light – the thread will appear as a dark stripe. The word “Euro” and the value (“500”) can be seen in tiny letters on the stripe.



WATERMARK

The watermark is produced by varying the thickness of the paper. It can be seen by holding the banknote against the light. The transitions between the light and dark parts of the image are smooth.

Put the banknote on a dark surface and the light areas becomes darker. This effect is very easy to see in the value watermark.



SECURITY FEATURES

Euro banknotes include some high-tech security features. Always check several features. If in doubt, compare the banknote with one you know to be authentic.

On 4 May 2016 the ECB issued a statement announcing it had decided to permanently stop producing the €500 banknote. The €500 banknote will remain legal tender and can continue to be used as a means of payment and store of value. The €500 banknote will always retain its value and can be exchanged at the national central banks of the Eurosystem for an unlimited period of time.



€500



HOLOGRAM PATCH

Tilt the banknote – the hologram image will change between the value and a window or doorway. In the background, you can see rainbow-coloured concentric circles of tiny letters moving from the centre to the edges of the patch.



COLOUR-CHANGING NUMBER

Tilt the banknote. On the back, the value numeral will change colour from purple to olive green or brown.

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- on the back, the map, bridge and value numeral appear in yellow or green.

THE MALTESE EURO COINS

Euro coins have a common design on one side, and a country specific design on the reverse. Each euro area country selects its own specific designs, normally reflecting its culture and history.

In Malta preparations for the selection of the themes for the euro coins commenced in August 2005. The selection of the Maltese coin designs was made through a public consultation process in two stages. The first round of consultations started on 14 January and ended on 29 January 2006. During this period, the Maltese public could participate in the process by choosing from four design themes – Prehistoric Malta, Renaissance Malta, The Maltese Identity and The Maltese Archipelago. Three different options were presented for each theme, with the public thus having a choice of 12 options.



The results of the first-round voting included the selection of the following themes: The Baptism of Christ in St John's Co-Cathedral (related to the theme "Renaissance Malta" – with 3,498 votes), Malta's Coat of Arms (related to the theme "The Maltese Identity" – with 2,742 votes) and Mnajdra Temple Altar (associated with the theme "Prehistoric Malta" – with 1,872 votes).

During the second phase, running from 29 May to 9 June 2006, the public was asked to choose the actual designs for the euro coins from the three themes selected by them, together with the Maltese Cross, which had also been strongly recommended by the public. Four designs made by designer Noel Galea Bason were submitted for public voting, with results indicating a preference for the Maltese Cross, followed by the Coat of Arms of Malta and the Mnajdra Temples.

On 19 February 2007, the Central Bank of Malta released the final designs, which were published in the Official Journal of the European Union on 23 October 2007. The "Maltese Cross" was represented on the €2 and €1 coins, while the "Maltese Coat of Arms" were depicted on the 50 cent, 20 cent and 10 cent coins. The Mnajdra Temples were represented on the 5 cent, 2 cent and 1 cent coins. The minting of the Maltese euro coins was assigned to the *Monnaie de Paris*.



Euro Coins

There are eight euro coins: 1, 2, 5, 10, 20 and 50 cent, €1 and €2. They have a common or “European” side and a national side. The national side indicates the issuing country. Euro coins can be used in every country within the euro area.

The common sides of the coins were designed by Luc Luyckx of the Royal Belgian Mint. They show images of the European Union or of Europe, and symbolise the unity of the Union.

The national sides show country-specific designs, surrounded by the 12 stars of the European Union.

Authentic coins are produced by mints, which ensure a high standard of technology and defined specifications to produce good quality coins.

Authentic coins have certain distinguishing characteristics. If a coin lacks any of these characteristics, it can be considered suspect and requires further analysis.





Authentic



Counterfeit



Authentic



Counterfeit



Authentic



Counterfeit

Recognising Suspect Coins

Simple Visual Analysis

The design relief on authentic coins contrasts sharply with the remaining coin surface. All outlines of the relief are clearly raised above the remaining surface and are recognisable.

The surface of a counterfeit is frequently pitted and often exhibits irregularities in the form of spots, lines or dents. The relief on a counterfeit coin is often too flat and the surface frequently appears uneven. Designs can also appear distorted.

These observations also apply to the edges of suspect coins. The edges of authentic coins are sharp and well defined. The edge milling on a suspect coin is often not clearly executed. Sometimes, the number and the aspect of millings are clearly different from those of authentic coins.

This applies particularly to the €2 coin. The examination of the edge lettering often gives the first indication. The edge lettering on authentic coins is sharp and clearly recognisable, whereas it is often not clearly recognisable and covered by the milling on counterfeit coins. Also, the distance of the individual symbols and words or letters are often different from those on authentic coins.



Recognising Suspect Coins

Simple Magnetic Test

Authentic €1 and €2 coins have special magnetic properties owing to the three-layered structure of the inner part. The coins are attracted by a magnet but will fall if the magnet is shaken.

One can use a simple household magnet for testing this, as shown in the pictures.

Counterfeit €1 and €2 coins are often either not magnetic or strongly magnetic. In the latter case, it is quite difficult to release the coin from the magnet by a simple shake of hand. Some counterfeit coins have a magnetic ring, whereas only the core is slightly magnetic in authentic €1 and €2 coins.

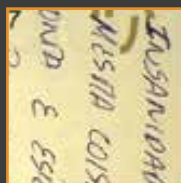




Soiling



Stains



Graffiti



De-inked
note



Tears



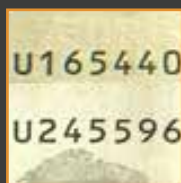
Holes



Mutilations



Repairs



Composed
banknote



Limpness



Crumples



Dog ears

Twelve characteristics to be analysed in banknotes sorted manually

Fitness Checking

Manual sorting – Quality's characteristics

Directive No 10, in terms of the Central Bank Malta Act on the authentication, fitness checking and recirculation of euro banknotes and coins, makes the Bank responsible for monitoring the activity of euro banknote recycling in Malta. The objective is to ensure that banknotes in circulation are authentic and show quality levels compliant with minimum requirements in the euro area. Recycling of banknotes can only be performed through sorting machines, which are specifically approved by the central banks, or manually by duly qualified professionals.

The Central Bank of Malta provides training to professional cashiers. Training, which is conducted in groups or via an e-learning platform, consists of two modules focusing on authenticity and quality.

In manual sorting, the professional cashier is responsible for checking banknotes and for separating all those that are visually unfit for circulation, which are then forwarded to the Central Bank of Malta.

Although unfit banknotes are exchanged at the Central Bank of Malta, the public is encouraged to conserve the banknotes' quality.

Counterfeit Analysis Centre

(situated at the European Central Bank)

- Analyse samples of new counterfeits forwarded by National Analysis Centres
- Create common classes
- Manage the Counterfeit Monitoring System
- Cooperates with Europol (especially in cases outside the European Union)
- Prepare global statistics on Euro counterfeits
- Provide feedback to the Research and Development group for the improvement of future euro banknotes

National Counterfeit Centre

(Central Bank of Malta)

- Acts as an interface between the European Central Bank's Counterfeiting Analysis Centre and the national authorities that are dealing with counterfeiting
- Prepares national statistics on euro counterfeiting
- Counterfeit Monitoring System users' management
- Participates in the European Central Bank's Counterfeit Working Group
- Manages public communication on a national basis

National Analysis Centre

(Central Bank of Malta)

- Registers, analyses and classifies counterfeits that have been seized within the respective country
- Creates local counterfeit classes by entering technical descriptions in the Counterfeit Monitoring System
- Exchanges information with other National Analysis Centres and with the Counterfeit Analysis Centre
- Cooperates with local police forces

National Counterfeit Office

(Police Force)

- Responsible for on-site investigation, especially when seizures "before circulation" are concerned



Euro banknote images: *European Central Bank*
Photography and design: *Melvin Bugeja*
Production: *Counterfeit Surveillance Unit*
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Central Bank of Malta
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Publication date: *July 2016*



BANK ĊENTRALI TA' MALTA
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CENTRAL BANK OF MALTA

www.centralbankmalta.org