

Press release

12 July 2022

Croatia to join euro area on 1 January 2023

- Conversion rate of kuna fixed at 7.53450 = EUR 1
- Croatian banks already supervised by ECB since 2020

Today the Council of the European Union formally approved the accession of Croatia to the euro area on 1 January 2023 and determined a Croatian kuna conversion rate of 7.53450 per euro – this coincides with the level of the current central rate of the kuna in the exchange rate mechanism (ERM II). The European Central Bank (ECB) and Hrvatska narodna banka agreed to monitor developments in the Croatian kuna against the euro on the foreign exchange market until 1 January 2023.

With the entry into force of the close cooperation framework between the ECB and Hrvatska narodna banka on 1 October 2020, the ECB became responsible for directly supervising eight significant institutions and overseeing 15 less significant institutions in Croatia.

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Notes

- The agreement to monitor the kuna is in the context of ERM II. Participation in ERM II and observance of the normal fluctuation margins for at least the last two years is one of the convergence criteria to be fulfilled ahead of euro area accession.
- The conversion rate of the kuna is set by way of an amendment to Regulation (EC) No 2866/98, which will become effective on 1 January 2023.

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