



**European Consumer Centre Prague**  
by the Ministry of Industry and Trade of the CR  
**Granted by the European Community**

**Money changing in EU Member States**  
**outside the euro area**  
(conclusions from a field study)

Prague, April 2006

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## ***Acknowledgements***

*The European Consumer Centre for the Czech Republic, as the organizer of this project, would like to take this opportunity to thank all participants for their kindness, willingness and care in contributing to the background documentation and helping to make possible this project and study.*

*Our thanks belong to*

*ECC Cyprus*

*ECC Denmark*

*ECC Estonia*

*OFE Hungary (National Association for Consumer Protection in Hungary)*

*ECC Latvia*

*ECC Lithuania*

*ECC Norway*

*ECC Poland*

*APC – Romania (Romanian Association for Consumer Protection)*

*ECC Slovakia*

*ECC Sweden*

*ECC United Kingdom*

*ECC Greece*

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## **1. Project organization**

The project took place as part of the 2006 work plan drawn up by the European Consumer Centre for the Czech Republic and approved under a grant agreement between the European Commission and the Ministry of Industry of the Czech Republic. This project, 'Money changing in EU Member States outside the euro area', was prepared and organized by the European Consumer Centre for the Czech Republic by the Ministry of Industry and Trade in Prague, and was implemented in close cooperation with partner European Consumer Centres in Cyprus, Denmark, Estonia, Latvia, Lithuania, Norway, Poland, Slovakia, Sweden and the United Kingdom, and with preparatory teams for the establishment of these centres in Hungary (OFE) and Romania (APC). Selected data to facilitate comparisons were supplied by the European Consumer Centre in Athens (Greece) as a representative of the euro area.

The field study, based on a simple questionnaire, was conducted on 9 March 2006. Given the limited scope of the study, the results cannot be considered representative; they only offer indicative information. European Commission is not responsible for the content of the study.

## **2. Main objectives of the study**

The original motivation to organize an international survey on money changing came from the frequent complaints lodged by foreign tourists about bureaux de change in the Czech Republic and the high media coverage generated by these complaints.

The main objective of the study was

- to identify whether similar problems exist in other Member States, and to unearth their causes,
- to obtain suggestions, advice and recommendations for tourists, bureaux de change, supervisory bodies, policies in the field of consumer protection, tourism and financial services,
- to contribute to the promotion of the activities and results of the network of European Consumer Centres (ECCNet), especially in the new EU Member States.

A sub-objective of the study was to ascertain the following in each of the mentioned countries:

- the most frequent infringements of consumer rights in money changing, how extensive these problems are,
- the range and availability of money-changing services (e.g. the range of currencies offered for exchange, lower charges for services, opening hours, the offer of a more advantageous rate if the amount to be exchanged is higher, the availability of 24-hour money-changing machines),
- the possibility of making direct payments by euro,
- whether it is more advantageous for foreign tourists, when abroad, to change their euro for the domestic currency in a bank or an independent bureau de change, and whether in bureaux de change in tourist hotspots or in side streets,
- whether it is more advantageous to purchase the currency of the country visited at home, prior to the trip, or on the spot.

### **3. Money changing – an expression of the difference between markets in European countries (principal results)**

In EU Member States outside the euro area, money-changing is no longer a major area where consumer rights are infringed. This is perhaps the main conclusion we can draw from the study.

However, by simplifying matters a little, an analysis of the different types of consumer right infringements related to money changing reveals that there are two distinct groups of countries. Tourists suffer traditional problems not only in the Czech Republic (a more complex situation due to the absence of clearly assigned inspection powers), but also in Slovakia, Hungary, Romania and Estonia. In contrast, money-changing problems are considered to be non-existent or insignificant in Cyprus, Denmark, Lithuania, Norway, Poland, Sweden, the United Kingdom and Latvia. A cursory glance at the situation in these countries suggests that there are several reasons why they do not have problems. In Norway, the reason could be the more stringent legislation, which effectively prevents infringements of consumer rights; in Cyprus and Lithuania the reason could be that money may only be changed in banks and that independent bureaux de changes do not exist there. However, the scope of conventional money changing is mainly determined by the development of modern forms of shopping, the extent and standard of non-cash payments, and the ever expanding use of payment cards. This is a key factor in distinguishing the standard of a market, the standard of money changing, and hence the extent of problems. For example, in the United Kingdom many banks these days do not even offer over-the-counter money changing services. In this respect, problems related to the traditional money changing services are reduced or disappear; however, we cannot overlook the fact that elsewhere new problems are surfacing, as mentioned, for example, by the Swedish ECC (complaints about exchange-rate differences when consumers pay by card) and the UK ECC (charges for cross-border payments). The study did not address these problems.

#### **3.1. Most frequent infringements of consumer rights in money changing**

The replies given by those who participated in the study revealed that infringements of consumer rights in relation to money changing are not such a major problem in the countries involved as the Czech organizers' experience had suggested, not even in places where the occurrence of these offences or incorrect practices is more common. The frequency of complaints of this type, received either by the competent authorities responsible for market oversight in the relevant country, consumer organizations or the European Consumer Centres, was surprisingly low. The most common forms of consumer rights infringement include:

- Customers are not clearly informed about the conditions of the exchange, i.e. the exchange rate, the amount of commission or charges for the exchange (the Czech Republic, Hungary, Romania). Customers cannot calculate in advance how much they will get in the exchange. In some countries, the customers are informed only orally; they have to ask (Norway).
- The information provided is misleading and can even be deceptive. This is particularly a problem with independent bureaux de change, e.g. they emphasize that they change money without commission, but this only applies to sales (the Czech Republic); they make their more advantageous rates for cheques more visible than the rates for changing cash (Romania); the exchange rate or commission they offer in rating is not what they actually charge (the Czech Republic, Estonia, the United Kingdom).

- The use of exceptionally disadvantageous rates for direct euro payments – the dual-pricing problem in restaurants, hotels, taxis, car rental establishments, retail outlets (the Czech Republic, Hungary, Romania).
- Money changing on the street – the risk of theft or of receiving fake banknotes (the Czech Republic, Slovakia, Hungary).

### **3.2. Services offered in money changing**

The different market standards also depend on the type and nature of money-changing services offered in the country. Many British banks (Clydesdale Bank, Abbey Bank, Halifax, Bank of Scotland) and Swedish banks (Östgöta Enskilda Bank, most branches of Nordea Bank) have no interest in OTC money changing, and are content to let the independent bureaux de change muscle in or force customers to use cash dispensers because this service is not attractive for them. Some banks in Poland (ING Bank Śląski S.A, Bank Millennium S.A, Bank BPH S.A, Bank Handlowy w Warszawie) and, for example, the Swedish Svenska Handelsbanken AB, do not change money if the customer does not hold an account with them. The fierce competitive environment, especially in the new Member States, forces banks and – especially – bureaux de change to constantly think up new competitive edges in their traditional money-changing operations.

#### **3.2.1 Offer of the most advantageous exchange rate**

- **when purchasing a higher amount.** In most cases, banks are averse to altering their exchange rates. Exceptions can be found among banks in Cyprus, Lithuania, Slovakia and the United Kingdom, and among bureaux de change in Denmark, although here the sums have to be very high before they are willing to consider modifying the exchange rate. Independent bureaux de change tend to offer this advantage more often – the Czech Republic and Slovakia (if customers change more than €1 000), Poland (more than €500), Romania (more than €1 500 - €2 000), although the ‘special’ rate is not that different from the original offer. Bureaux de change in the United Kingdom set the commission based on the amount changed – the lower the amount, the higher the commission. In some bureaux de changes in Prague’s side streets, it is possible to haggle a better buy rate than that declared, regardless of the amount changed.
- **if the customer holds an account at the bank.** Reduced money-changing charges and better rates are offered by some banks in Denmark (Alm. Brand Bank, Jyske Bank) to their own clients (i.e. those hold accounts with them). Lower money-changing charges are also paid by the clients of the Norwegian banks Nordea and DnBNOR.
- **to young people.** Young clients (18-29) of the Danish Nordea Bank do not pay any charges for money changing.
- **buy back.** Barclays Bank and Lloyds Bank in the UK, for example, offer free buyback of sterling if the customer purchased the sterling with them and did not spend this money.

### **3.2.2. Range of currencies on offer**

Annex No 1 offers an overview of currencies commonly changed by banks with the largest branch networks in the countries involved in the study. At Danske Bank in Denmark, you can change any of the currencies used by EU Member States outside the euro area (12), except the Slovak SKK; in Estonia SEB Estonian Ühispank offers ten currencies (it does not offer CYP, ISK, MTL). At the other end of the scale, the Bank of Cyprus offers just six currencies (GBP, SEK, NOK, DKK, MTL and SKK), as does Sweden's Nordea Bank (CYP, CZK, DKK, ISK, NOK, GBP), in Poland's ING Bank Śląski S.A seven currencies (CZK, DKK, HUF, NOK, SEK, SKK, GBP).

Therefore, in the Member States outside the euro area, the only currencies offered everywhere by these banks are GBP, DKK, SEK and NOK. In contrast, LVL, LTL, ISK and CYP are offered by banks in only three of the countries in the study. As yet, none of the banks in these countries commonly offers to change the Romanian currency (except Slovenská sporiteľna in Slovakia). This currency was offered by certain bureaux de change in Estonia.

It is interesting that the range of currencies available for changing does not change that much in a comparison of banks and bureaux de change. Perhaps only in Poland some of the bureaux de change offer a wider range than the banks.

### **3.2.3. Opening hours**

The shortest opening hours are offered by banks in Sweden (10.00 a.m. to 4.00 p.m.), Norway (9.00 a.m. to 3.30 p.m.), Denmark (9.30 a.m. to 4.00 p.m.) and Cyprus (8.00 a.m. to 1.30 p.m.) on weekdays, with one day of extended hours once a week. In contrast, for example, in Slovakia (Slovenská sporiteľna) it is possible to change money daily from 9.00 a.m. to 9.00 p.m., and on Saturdays and Sundays from 10.00 a.m. to 7.30 p.m. Romanian banks also tend to be open on Saturdays. Latvian banks near the main tourist centres and transport terminals, as well as the Lithuanian banks, are generally open on both Saturdays and Sundays. The opening hours of the banks with the best euro buy rate are listed in Annex No 3. The opening hours of independent bureaux de change are much longer than those of the banks, especially in the Czech Republic, Denmark, Estonia, Latvia, Hungary, Poland, Slovakia, Romania and Sweden. Services on Saturdays and Sundays, and even round the clock, are not an exception. Slovak bureaux de change, however, are usually closed on Sundays. Tourists in Norway will not find anywhere to change their money over the counter at the weekend; even the Forex chain of bureaux de change is closed.

### **3.2.4. Other services**

Some Polish banks (PeKaO S.A, Bank Millennium S.A, Bank Zachodni WBK S.A, PKO BP) are capable of communicating with customers in sign language.



### **3.3. Where to change euro?**

#### **3.3.1. Banks or bureaux de change?**

- Cyprus, Lithuania and Norway (with the exception of the Forex chain) do not have independent bureaux de change; money in these countries can only be changed in banks.
- Most banks charge commission or fees for money changing – see Annex No 2. Banks in Hungary, Romania (apart from Bank Tiriac) and the United Kingdom change money free of charge. Bureaux de change change money without charge in Estonia (apart from Monex), Hungary, Latvia, Norway, Poland, Romania, Slovakia, and Sweden (except for Forex).
- For purchases of euro in the banks of Member States outside the euro area, the differences between exchange rates are low; the spread of the net exchange rates (i.e. after setting off commission and charges) compared at five banks revealed a maximum difference of 2%. In relative terms, the greatest differences can be found between banks in Latvia (2.06%), the Czech Republic (1,9%), Slovakia (1,64%) and Denmark (1,51%) – see Annex No 2.
- For purchases of euro in bureaux de change the differences between exchange rates are high; the spread of the net exchange rates (i.e. after setting off commission and charges) compared at five bureaux de change revealed a difference of up to 25 %. It is interesting that the spread was caused in most cases by a downward shift at the lower end of the exchange rate.
- For purchases of euro at bureaux de change, it is irrelevant whether they are located in tourist hotspots or side streets. Prague and Warsaw are an exception; the bureaux de change in the side streets in these cities tend to offer better rates to tourists. Worse exchange rates can be found at airports (e.g. in London).
- Purchases of €300 in Member States outside the euro area were better in a bureau de change (with the best rate) than in a bank (with the best rate) in the Czech Republic (by 1,9%), Denmark (by 0,5%), Hungary (by 1,3%), Slovakia (by 1,1%) Sweden (by 1,4%) and in the United Kingdom (by 1%). These differences are clearly very small. In Poland and Romania there were no differences between the best exchange rate at the bank and bureau de change; in Latvia there was hardly any difference. In Estonia, the exchange rate in the bank was better than in the bureau de change. For more details see Annex No 2.

#### **3.3.2. At home or abroad?**

It is hard to say whether changing money is more advantageous at home or in the country of destination. In individual cases, the differences may be quite significant. In the countries compared, it depends not only on the exchange rate, but also on a mutual combination of the specific commission used (as a percentage) or charges (as an absolute amount).

a) If a Greek (a representative of the euro area) goes to a Member State outside the euro area

The net sell rates (including setting the charge) used by the Greek bank Alpha Bank were applied for the currencies GBP, NOK, SEK, DKK, PLN, CZK, HUF, and CYP, which the bank offers to change. (See Appendix No 4.)

- For tourists from the euro area (Greece), it is more advantageous to change €300 in the destination country in the case of Norway (they pay 5,1% less), Poland (5% less), the Czech Republic (3,1%), Hungary (4,3%) and Cyprus (0,8%). At home it is cheaper to purchase only GBP (by 4,2%) and SEK (1,6%) in advance. For Greek tourists wishing to change DKK, it is irrelevant whether they are at home or in Denmark.

b) On a trip from a Member State outside the euro area to Greece

(The net buy rates of the Greek Alpha Bank and the sell rates of the bank with the largest number of branches in the country of origin are applied. It is assumed that commission and charges for the sale in the country of origin are the same as for a purchase at the banks.)

- On a trip to Greece, it would be worth while changing €300 at home rather than in Greece for tourists from the Czech Republic (by 3,9% less), Denmark (by 1,4%), Hungary (3,3%), Poland (7%), and Sweden (2,2%). For Norwegian and UK tourists wishing to change the same amount, it is irrelevant where the opt to change the euro.

### **3.3.3. ATM machines**

- ATM machines accessible 24 hours a day from the street are used very rarely for money-changing (bank notes) purposes (e.g. at the airports in Larnaca and Prague).
- The use of cash ATMs, the development of their network and the relevant services, card payments, and an analysis of charges were not part of this survey.

### **3.3.4. The black market**

- Money changing at good rates may occur directly on the street (i.e. on the black market). However, there is a high risk that the money changer will disappear with the money or provide the tourist with fake banknotes (the Czech Republic, Slovakia, Hungary).

### **3.3.5. Direct payment by euro**

- Estonia, Latvia and Romania prohibit direct payment by euro.
- The option for customers to pay in euro in other Member States outside the euro area is considered to be a service offered by the seller, although naturally the rate is much poorer in this case than if customers converted their cash first. It is up to the retailer whether to accept coins or not; usually they give change in the domestic currency. However, it is sometimes surprising just how bad these rates are (e.g. the difference in the exchange rate for such payments in the Czech Republic was found to be as much as 30%).

#### **4. Tips for tourists**

- 1) When changing money in a bank or bureau de change, make sure you know in advance what the exchange rate is and how much you will be charged. Demand to know the net exchange rate and the final amount to be paid for the exchange.
- 2) In cases of foreign-exchange sale or purchase, the assessment is from the point of view of the bureau de change, not from your point of view. Charges for money changing in the case of a purchase and sale may differ.
- 3) Never change money on the street!
- 4) Where possible, avoid making direct payments in euro! The exchange rate in these cases is always very poor. Therefore make sure you know the exchange rate in advance. In some Member States, payment in euro is prohibited.
- 5) The size of commission or charges for changing money is the main factor affecting a decision on whether to purchase a foreign currency at home or abroad. It is hard to say whether it is more advantageous to change money in advance at home or in the country of destination. On 9 March 2006, in most cases it was more advantageous for tourists from the euro area to change their euro in the country visited; for tourists headed to the euro zone, in most cases it was more advantageous for them to change their euro at home before leaving.
- 6) On 9 March 2006, the exchange of €300 in Member States outside the euro area was more frequently a little more advantageous (by up to 2%) in bureaux de change than in banks.
- 7) Consider how much cash you need abroad, what you will use your credit card for, and whether you can use your bank card to make withdrawals abroad.

Commonly purchased currencies of EU Member States outside the euro area in selected banks of these countries on 9 March 2006

Annex No.1

currency		CYP	CZK	DKK	EEK	HUF	ISK	LTL	LVL	MTL	NOK	PLN	RON	SKK	SEK	GBP
Country	Bank															
Cyprus	Bank of Cyprus			yes						yes	yes			yes	yes	yes
Czech Rep.	Česká spořitelna			yes		yes					yes	yes		ano	yes	yes
Denmark	Danske Bank	yes	yes		yes	yes	yes	yes	yes	yes	yes	yes			yes	yes
Estonia	SEB Estonian Ühispank		yes	yes		yes		yes	yes		yes	yes		ano	yes	yes
Hungary	CIB Hungary Bank		yes	yes							yes	yes		ano	yes	yes
Latvia	Baltic Trust Bank		yes	yes	yes			yes			yes	yes			yes	yes
Lithuania	AB Bankas SNORAS		yes	yes	yes				yes		yes	yes			yes	yes
Norway	DnBNOR	yes	yes	yes	yes	yes	yes			yes					yes	yes
Poland	ING Bank Śląski S.A		yes	yes		yes*					yes*			yes*	yes*	yes*
Romania**	BRD Groupe Soci�t� G�n�rale		yes	yes		yes					yes	yes			yes	yes
Slovak Rep.	Tatra Banka		yes	yes		yes					yes	yes			yes	yes
Sweden	Nordea Bank	yes***	yes***	yes***			yes***				yes***					yes***
Great Britain	Abbey Bank	the bank does not make exchange over the desk														
Greece (for comparison)	Alpha Bank	yes	yes	yes		yes					yes	yes			yes	yes

Notes

yes\* - foreign tourist must have a bank account otherwise the bank does not exchange over the desk. It concerns another 3 Polish banks.

Romania\*\* - the candidate country

yes\*\*\* - exchange over the desk is offered only in some branches, the offer of currencies in this bank is limited (contrary to other Swedish banks)

When the banks exchange money over the desk, they exchange even euro.

Purchase of euro in EU Member States outside the euro area on 9 March 2006

Annex No 2

country	currency	€ purchase in 5 banks				€ purchase in 5 bureau de change			
		net rate (spread)***		purchase for 300 € (spread)	commission (spread)	net rate (spread)		purchase for 300 € (spread)	commission (spread)
		v x/€	v %			v x/€	v %		
Cyprus	CYP	0,5504 - 0,5582 CYP/€	1,4	165,11 - 167,46 CYP	0,5 - 2 %	does not have bureau de change			
Czech Rep	CZK	27,35 - 27,87 CZK/€	1,9	8 202,5 - 8 361 CZK	2%	27,- - 28,4 CZK/€	5,2	8 100 - 8 520 CZK	0 - 10 %
Denmark	DKK	7,1752 - 7,2836 DKK/€	1,51	2 152,6 - 2185,1 DKK*	30-55 DKK, 30-55 DKK*	6,4981 - 7,3184 DKK/€	12,6	1 949.5 - 2 195,5 DKK	20 - 25 DKK
Estonia	EEK	15,638 - 15, 723 EEK/€	0,54	4 691,4 - 4 716,9 EEK	15 EEK	15,518 - 15,699 EKK/€	1,17	4 655,5 - 4 709,7 EKK	none
Hungary	HUF	247,97 - 250,77 HUF/€	1,13	74 391 - 75 231 HUF	žádný	203 - 254 HUF/€	25,12	60 900 - 76 200 HUF	none
Latvia	LVL	0,68 - 0,694 LVL/€	2,06	204 - 208,2 LVL	0,3 LVL	0,6896 - 0,6945 LVL/€	0,7	206,88 - 208,35 LVL	none
Lithuania	LTL	3,434 - 3,438 LTL/€	0,1	1 030,26 - 1 031,66 LTL	1 LTL	does not have bureau de change			
Norway	NOK	8,1385 - 8,23 NOK/€	1,4	2 442 - 2 468 NOK	25 - 100 NOK	8,175 NOK/€****		2 452,5 NOK	none
Poland	PLN	3,79 - 3,83 PLN/€	1	1 137 - 1 149 PLN	0 - 2 %	3,46 - 3,83 PLN/€	10,7	1 038 - 1 149 PLN	none
Romania**	RON	3,4551 - 3,48 RON/€	0,72	1 036 - 1 044 RON	0 - 1 %	2,98 - 3,48 RON/€	16,8	894 - 1 044 RON	none
Slovakia	SKK	36,02 - 36,61 SKK/€	1,64	10 804,5 - 10 983 SKK	0 - 2 %	36,9 - 37,1 SKK/€	0,54	11 070 - 11 100 SKK	none
Sweden	SEK	9,2043 - 9,224 SEK/€	0,2	2 761,3 - 2 767,2 SEK	30 - 35 SEK	9,275 - 9,3517 SEK/€	1,1	2 782,5 - 2 805,5 SEK	none (Forex 20 SEK)
UK	GBP	0,643 - 0,6439 GBP/€	0,14	192,9 - 193,17 GBP	none	0,59537 - 0,65 GBP/€	10,7	178,61 - 195,01 GBP	0 - 3 %

Notes:

\* for clients without a bank account

\*\* Romania - the candidate country

\*\*\* net rate - including commission and charges

\*\*\*\* rate of bureau de change Forex - Norway does not have other bureau de change

**Working hours at the bank (bureau de change) with the best euro buy rate on 9 March 2006**

Annex No.3

Country	Bank	working hours	net rate/€*	bureau de change	Opening hours	net rate/€*
Cyprus	Alpha Bank	Tu-Fr 8 - 13.30, Mo 8 -13.30, 15.15 - 16.45	0,5582 CYP	does not have bureau de change		
Czech Rep	BAWAG Bank CZ	Mo - Fr 8 - 18	27,87 CZK	Change MIMAS	Mo - Sa 8 - 20	28,40 CZK
Denmark	Spar Bank Nord	Mo - Fr 9.30 -16	7,2836 DKK	Forex (Central St.)	Mo - Sa 8 - 20	7,3184 DKK
Estonia	Nordea Bank	Mo -Fr 9 - 18	15,723 EEK	Eurex	Mo - Su 4.45 - 1.15	15,699 EKK
Hungary	Erste Bank	Mo 8 - 18, Tu - Th 8 - 16, Fr 8 - 15	250,77 HUF	NO NAME ( Déli railway St.)	Mo - Fr 9 - 18 Sa 9 - 13	254 HUF
Latvia	Parex Banka	Mo - Fr 8.30-21, Sa 9-20, Su 9-18	0,694 LVL	SIA Toro (Main Railway St.)	Mo - Su 8 - 20	0,6945 LVL
Lithuania	AB Bankas SNORAS	Mo - Fr 8 - 17	3,438 LTL	does not have bureau de change		
Norway	DnBNOR	Mo, Tu, We, Fr 9-15.30, Th 9-17***	8,23 NOK	Forex	Mo - Fr 9 - 18	8,18 NOK
Poland	ING Bank Śląski	Mo - Fr 10 - 18	3,83 PLN	Kantor - Central (Main Railway St.)	Mo - Fr 8 - 20 Sa 8 - 15	3,83 PLN
Romania**	Rieffeisen Bank	Mo - Fr 8.30 - 18.30	3,48 RON	Romval Euroex SRL	Mo - Fr 8 - 20 Sa 8 - 15	3,48 RON
Slovakia	Slovenská Sporitelna	Mo - Sa 9 - 21 Su 10 - 19.30	36,61 SKK	PEKRAT	Mo - Fr 8.30 - 18.45 Sa 8.30 - 14.45	37,10 SKK
Sweden	Skandinaviska Enskilda Bank	Mo - Fr 10 - 15	9,224 SEK	Palm exchange	Mo - Fr 9 - 18 Sa 10 - 16	9,3517 SEK
UK	Barclays Bank		0,6439 GBP	Chequepoint		0,65 GBP

Notes:

\* net rate - including commission and charges

\*\* Romania - the candidate country

\*\*\* airport branch office has extended working hours

Changing money at home and abroad (figures from 9 March 2006)

Annex No,4

Travelling to Greece				Travel of a Greek tourist			
from	sale 300 €			to	sale of money for 300 €		
	in domestic bank	paid*	paid in Greece Alpha Bank		in domestic bank he (she) gets	in visited country he (she) gets	in bank
Cyprus	Bank of Cyprus	179,87 CYP	179,8 CYP	Cyprus	166,04 CYP	167,45 CYP	Alpha Bank
Czech Rep	Česká spořitelna	9 023,9 CZK	9 374,4 CZK	Czech Rep	8 112,24 CZK	8 361 CZK	Bawag Bank
Denmark	Danske Bank	2 305 DKK	2 337,4 DKK	Denmark	2 188,17 DKK	2 185,08 DKK	Spar Bank Nord
Estonia			EKK not exchanged	Estonia	EKK not exchanged		
Hungary	CIB Bank	80 589 HUF	83 262,9 HUF	Hungary	72 052,5 HUF	74 391 HUF	CIB Bank
Latvia			LVL not exchanged	Latvia	LVL not exchanged		
Lithuania			LTL not exchanged	Lithuania	LTL not exchanged		
Norway	DnBNOR	2 518,7 NOK	2 511 NOK	Norway	2 348,28 NOK	2 468 NOK	DnBNOR
Poland	ING Bank Śląski S.A	1 182,3 PLN	1 264,8 PLN	Poland	1 094,09 PLN	1 149 PLN	ING Bank Śląski
Romania**			RON not exchanged	Romania**	RON not exchanged		
Slovakia			SKK not exchanged	Slovakia	SKK not exchanged		
Sweden	Nordea	2 906,3 SEK	2 969,8 SEK	Sweden	2 778,2 SEK	2 735,2 SEK	Skandinaviska Enskilda Banken
UK	Lloyds	215,78 GBP	215,11 GBP	UK	201,29 GBP	193,17 GBP	Barclays Bank

Notes:

\* net rate - including commission and charges. Presumption: commission and charges for sale are the same as for purchase.

\*\* Romania - the candidate country

### Web pages of some banks included in the survey

Czech Republic	Česká spořitelna a.s. (Erste Bank)	<a href="http://www.csas.cz">www.csas.cz</a>
	Komerční banka a.s. (Société Générale Group)	<a href="http://www.kb.cz">www.kb.cz</a>
	Živnostenská banka, a.s.	<a href="http://www.zivnobanka.cz">www.zivnobanka.cz</a>
	Československá obchodní banka, a.s.(belgien KBC Bank)	<a href="http://www.csob.cz">www.csob.cz</a>
	BAWAG Bank CZ, a.s.(100% owned by Austrian BAWAG)	<a href="http://www.bawag.cz">www.bawag.cz</a>
Denmark	Danske Bank	<a href="http://www.danskebank.dk">www.danskebank.dk</a>
	Nordea	<a href="http://www.nordea.dk">www.nordea.dk</a>
	JYSKE BANK	<a href="http://www.jyskebank.dk">www.jyskebank.dk</a>
	SPAR NORD BANK	<a href="http://www.sparnord.dk">www.sparnord.dk</a>
Estonia	SEB Eesti Ühispank	<a href="http://www.seb.ee">www.seb.ee</a>
	Hansapank	<a href="http://www.hanza.net">www.hanza.net</a>
	Sampo	<a href="http://www.sampo.ee">www.sampo.ee</a>
	Nordea	<a href="http://www.nordea.ee">www.nordea.ee</a>
	Eesti Krediidipank	<a href="http://www.krediidipank.ee">www.krediidipank.ee</a>
Hungary	CIB Hungary Bank	<a href="http://www.cib.hu">www.cib.hu</a>
	VolksBank	<a href="http://www.volksbank.hu">www.volksbank.hu</a>
	OTP Bank	<a href="http://www.otpbank.hu">www.otpbank.hu</a>
	Budapest Bank	<a href="http://www.budapestbank.hu">www.budapestbank.hu</a>
	ERSTE Bank Hungary	<a href="http://www.erstebank.hu">www.erstebank.hu</a>
Norway	DnB NOR	<a href="http://www.dnbnor.no">www.dnbnor.no</a>
	NORDEA	<a href="http://www.nordea.no">www.nordea.no</a>
	Handelsbanken	<a href="http://www.handelsbanken.no">www.handelsbanken.no</a>
	Fokus Bank	<a href="http://www.fokus.no">www.fokus.no</a>
	BNP PARIBAS	<a href="http://www.bnpparibas.no">www.bnpparibas.no</a>
Poland	ING Bank Śląski S.A.	<a href="http://www.ingbank.pl">www.ingbank.pl</a>
	Bank Polska Kasa Opieki S.A.(PeKaO S.A.) I oddział w Warszawie	<a href="http://www.pekao.com.pl">www.pekao.com.pl</a>



	Bank Millennium S.A.	<a href="http://www.millenet.pl">www.millenet.pl</a>
	Bank Gospodarki Żywnościowej SA	<a href="http://www.bgz.pl">www.bgz.pl</a>
	PKO BP.	<a href="http://www.pkobp.pl">www.pkobp.pl</a>
Slovakia	Tatra banka	<a href="http://www.tatrabanka.sk">www.tatrabanka.sk</a>
	Slovenská sporiteľňa	<a href="http://www.slsp.sk">www.slsp.sk</a>
	OTP banka:	<a href="http://www.otp.sk">www.otp.sk</a>
	Československá obchodná banka	<a href="http://www.csob.sk">www.csob.sk</a>
	VÚB	<a href="http://www.vub.sk">www.vub.sk</a>
Sweden	Nordea Bank	<a href="http://www.nordea.com">www.nordea.com</a>
	Svenska Handelsbanken AB	<a href="http://www.handelsbanken.se">www.handelsbanken.se</a> ; English
	FöreningsSparbanken AB	<a href="http://www.fsb.se">www.fsb.se</a> ; English
	Skandinaviska Enskilda Banken AB	<a href="http://www.seb.se">www.seb.se</a> ; English
	Östgöta Enskilda Bank	<a href="http://www.danskebank.se">www.danskebank.se</a> ;:

## **Czech Republic**

- Infringements of consumer rights during money changing are relatively common and occur in various forms. Once inspection powers in the field of financial services for consumers have been clarified, there should be an improvement.
  1. banks do not provide visible information about commission or charges for money changing, even though they are obliged to,
  2. in bureaux de change, customers often receive inadequate information (they are told the commission, but not about the amount of any further charge), which can be misleading (the claims that money changing is free of charge only apply to sales; a different rate is charged than that declared),
  3. illegal sale of foreign exchange on the street,
  4. the use of an exceptionally bad exchange rate for direct payments in euro (by as much as 30%), non-issue of confirmation of payments in euro and the exchange rate applied.
- In the Czech Republic, it is possible to change money in banks and in the dense network of independent bureaux de change (this is evidently a lucrative business, because in Wenceslas Square and the adjacent passage of Prague alone there are hotel bureaux de change, six bank bureaux de change and a further 23 bureaux de change).
- Banks generally charge 2% commission (with a minimum commission of CZK 50); some bureaux de change do not charge commission, others charge as much as 10% commission. The spread of net euro buy rates in banks is 1,9%, i.e. the difference in the amounts paid among the banks is no longer negligible. In bureaux de change the spread is greater; as a rule, the exchange rate at bureaux de change which do not charge a fee is more advantageous than in banks (this is particularly true of bureaux de change in side streets).
- In some bureaux de change, when purchasing an amount higher than € 1 000 it is possible to agree on an exchange rate which is slightly better than the rate declared on the signs. In some bureaux de change in side streets, it might be worth haggling over the rate.
- The range of currencies that can commonly be exchanged is roughly the same in banks and bureaux de change; the most frequent currencies are those used in neighbouring states and those of the Scandinavian countries and the United Kingdom, but not the currencies of Estonia, Latvia, Lithuania, Cyprus, Malta, Iceland or Romania. Of the countries in the study, the only place where the Czech currency was hard to find was Cyprus.
- The opening hours of banks are among the longest; usually from 9.00 a.m. to 6.00 p.m. on working days. Bureaux de change have longer opening hours, and are also open at the weekend.

- A machine for the exchange of banknotes of various denominations in various currencies can be found, for example, in the arrivals hall at Prague Airport.
- Direct payments in euro are possible, but are not recommended. The exchange rates are very disadvantageous.
- For Czech tourists travelling to Greece (the euro area), it is much more advantageous to purchase euro before travelling. For Greek tourists, on the other hand, it is better to wait until arrival in the Czech Republic before purchasing Czech crowns.

## Denmark

- There are no problems in Denmark regarding infringements of consumer rights related to money changing.
- Money is changed by both banks and independent bureaux de change for a fee. Differences between the euro sell rate in banks are low, but large between independent bureaux de change; in the case of the Forex chain, this exchange rate is a little more advantageous for tourists without an account at a bank (7,3184 DKK per EUR) than in a bank (the best is at Spar Bank Nord – 7,2836 DKK per EUR).
- Some banks (e.g. Alm. Brand Bank, Jyske Bank) offer better exchange rates and cheaper rates for money changing to their own clients (account holders). Young people (18-29) do not pay any charges for money changing at Nordea Bank.
- Charges at banks which do not distinguish between their customers and tourists (e.g. Danske Bank, Nordea, Spar Bank Nord) are approximately DKK 30; at banks which offer special rates to account holders, the money-changing charge for tourists is DKK 40-55. The charge in bureaux de change tends to be around DKK 20, but may be as high as 11%.
- At banks, the exchange rate is stable, irrespective of the amount changed. In bureaux de change, an individual exchange rate is set for amounts of more than € 15 000.
- With the exception of the Slovak crown (SKK) and the Romanian RON, Danske Bank changed all currencies of Member States outside the euro area. All large banks in Member States outside the euro area will change the Danish krone without any fuss.
- The opening hours of Danish banks are among the shortest. On weekdays they are open from 9.30 a.m. to 4.00 p.m.; on Thursdays until 5.30 p.m. Most bureaux de changes in tourist hotspots are open at the weekend too (7.00 a.m. to 9.00 p.m.).
- Payments in euro are possible, but this depends on the willingness of the retailer, who is not obliged to accept payments in euro. This is considered to be an extra service for the customer.
- For Danish tourists travelling to Greece, it is more advantageous to purchase euro at home (Danske Bank), where they will pay DKK 2 305 for € 300, rather than in Greece, where they will pay DKK 2 337,40 for the same amount. For Greek tourists travelling to Denmark, it is more or less irrelevant where they change their euro for DKK. For € 300, they would get DKK 2 188,17 at the Greek Alpha Bank, or DKK 2 185,08 at the Danish Spar Bank Nord.

## **Estonia**

- Estonia has a fixed exchange rate of 15,6466 Estonian kroon (EEK) per euro; fluctuations in this rate on sale and purchase are minimum between banks over time. Estonian banks are therefore trying to declare the stability of the EEK before the country's upcoming switch to the euro.
- Although customers are well informed of the conditions for money changing in banks and bureaux de change, there are cases where the amount exchanged does not correspond to the declared exchange rate and commission.
- The most advantageous purchase of euro was at Nordea Bank (15,723 EKK per EUR). The differences between the purchase of euro at banks and bureaux de change are, however, insignificant and can be attributed to the size of commission usually charged by the banks (Nordea changes money without charging commission). On 9 March 2006, differences between the euro buy rates at banks were minimal – the spread in the exchange rate was just 0,59% (15,638 – 15,723 EEK per EUR).
- The usual commission for euro purchases in Estonian banks is EEK 15. Independent bureaux de changes purchase euro without commission, apart from Monex (EEK 50 for a purchase of € 300).
- The amount changes has no bearing on the exchange rate or fee.
- At SEB Estonian Ühispank, there is a wide range of currencies that can be changed; only CYP, MTL, ISK and RON are not commonly offered. However, all these currencies can be changed in independent bureaux de changes; they offer perhaps the broadest range of all the countries in the study. In contrast, the Estonian kroon can commonly be changed abroad only in Denmark, Norway, Latvia and Lithuania.
- The different branches of a single bank may have different opening hours, depending on whether they are in a place frequented by tourists. SEB Estonian Ühispank has branches open on Saturdays, Hansapank on Saturdays and Sundays. Nordea Bank is open on weekdays from 9.00 a.m. to 6.00 p.m.
- In Estonia, payments in euro are not permitted.

## Cyprus

- There are no problems regarding infringements of consumer rights related to money changing. Consumers are duly informed of the conditions of the exchange.
- Only banks change money; tourists can change their money safely at any bank. There are no independent bureaux de change.
- Banks charge commission from 0,5% to 2% for money changing. Differences between the net exchange rates (after setting off commission) on the purchase of euro at banks are small (a spread of 1,4%). The best euro buy rate was found at Alpha Bank, which charged commission of 0,5% (a minimum charge of CYP 2). A better exchange rate can be achieved only on purchase of an amount higher than € 21 000, but decisions on the exchange rate are not in the competence of the bank.
- The range of commonly changed currencies of EU Member States outside the euro area is limited at banks. For example, the Bank of Cyprus will change only DKK, MTL, NOK, SKK, SEK and GBP. As a rule, the Cyprus pound is not commonly offered in these countries (it is offered to a very limited extent in Denmark, Norway and Sweden).
- The opening hours of banks in Cyprus are among the shortest in those countries in the study.
- Besides ordinary ATM machines, there are machines at the airport in Larnaca and at the Bank of Cyprus, 28th October 8A, in Nicosia which exchange banknotes and which are open 24 hours a day, although the range of currencies accepted is limited.
- Direct payments in euro are possible, although this service is really only common in souvenir shops.

## **Lithuania**

- In Lithuania it is only possible to change money in banks. There are no independent bureaux de change here.
- Money changing does not cause any problems. Customers are duly informed of the exchange rate and charge.
- The exchange rate differences between the banks when changing euro are negligible or non-existent (a spread of 3,437 – 3,438 LTL per EUR, i.e. 0,1%). Prior to the introduction of the euro (perhaps as early as 2007), the banks are trying to keep to a stable, uniform exchange rate in the longer term.
- A better exchange rate can be achieved for purchases of amounts higher than € 5 800 at AB Bankas SNORAS (a rate of 3,448 – 3,45 LTL per EUR) or amounts of € 2 902 in other banks.
- The standard charge for money changing is LTL 1; AB bankas NORD/LB changes money free of charge.
- In the largest bank, AB bankas SNORAS, only the currencies of countries which are adjacent or in the vicinity are changed – CZK, DKK, EEK, LVL, PLN, SEK and GBP. At AB Hansabankas, CYP, HUF, SIT, and SKK are also offered. Only banks in Denmark, Estonia and Latvia offer LTL.
- Banks are generally open on weekdays from 8.00 a.m. to 5.00 p.m. Some banks (AB NORD/LB, AB Hansabankas) are also open on Saturday mornings.
- Direct payments in euro are only possible at hotels and some restaurants, taxis and travel agencies; however, the euro is not accepted in retail outlets. The exchange rate in these cases is very poor.

## **Latvia**

- At banks and independent bureaux de change, customers are thoroughly informed of exchange rates and the charges for money changing. Money changing does not cause any problems. Inspection bodies have only received complaints regarding very disadvantageous exchange rates.
- The euro buy rate in bureaux de change (0,6896 – 0,6945 LVL per EUR) and in banks (0,68 – 0,694 LVL per EUR) is practically the same. Therefore, bureaux de change are not more advantageous for money changing.
- In banks, the standard charge for money changing is LVL 0,3. Bureaux de change do not charge fees. Neither banks nor bureaux de change will alter the exchange rate based on the amount to be changed.
- Baltic Trust Bank offers to change CZK, DKK, EEK, LTL, NOK, PLN, SEK and GBP. In European banks, the LVL is not offered particularly frequently – only in Denmark, Estonia and Lithuania. Latvian tourists making their way to the euro area would be better off purchasing euro before they leave home.
- The largest banks near the main tourist centres and transport terminals are usually open from 8.00 a.m. to 8.00 p.m. on weekdays, and from at least 9.00 a.m. to 6.00 p.m. at weekends. Independent bureaux de change have similar opening hours. All other bank branches are usually open from 9 a.m. to 5 p.m. on weekdays and closed on weekends.
- Direct payments in euro are not permitted in Latvia.



## **Hungary**

- With the odd exception, customers at banks and bureaux de change are provided with thorough information on the conditions of an exchange; there are not usually any problems at these places.
- Tourists could find themselves in big trouble if they change money on the street (on the black market).
- Hungarian banks and independent bureaux de change will change money without a charge or commission. The differences between the euro buy rates of banks are low (247,97 – 250,77 HUF per EUR, i.e. a spread of 1,13%), but can be large at bureaux de change – a spread of up to 25% (203 – 254 HUF per EUR; the worst place is Nyugati Station). Changing euro at independent bureaux de change is more advantageous. Neither banks nor bureaux de change will alter the exchange rate based on the amount to be changed.
- Never pay for taxi rides in euro! While it is possible to pay in euro in Hungary, the exchange rates offered by taxi services are unjustifiably low. Euro payments are possible in restaurants, for example, but here too the buy rates are very disadvantageous (210-230 HUF per EUR).
- The range of currencies that can be changed in banks and bureaux de change is rather limited (CZK, DKK, SKK, PLN, SEK, NOK, GBP). The HUF can be changed practically everywhere, except Latvia and Lithuania.
- Banks are open on weekdays only, generally from 8.00 a.m. to 5.00 p.m. Independent bureaux de change also work at least on Saturdays from 9.00 a.m. to 1.00 p.m.; some (Northline Change) are also open on Sundays.
- Hungarian tourists going to Greece would be better off purchasing their euro at home, in the Hungarian CIB Bank, where they will pay HUF 80 589 for € 300; if they decided to wait until they reach Greece, they would pay HUF 83 262.90 for the same amount (at Alpha Bank). For Greek tourists planning to visit Hungary, it would be best to change their € 300 when they arrive in Hungary (CIB Bank), where they will receive HUF 74,391, rather than making the exchange in advance at home (Alpha Bank), where they would get just HUF 72 052,50.

## Norway

- In Norway it is practically only possible to change money in banks. A chain of independent bureaux de change, Forex, has started changing money, but its branch network is still very small. Money-changing conditions are strictly regulated under legislation.
- The differences between the net buy rates (after setting off charges) offered by banks are not very large – the spread is just 1,4% (8,1385 – 8,23 NOK per EUR); the rates offered by Forex do not stray from this band either. The existence of Forex does not offer tourists any other competitive advantages either (opening hours, the range of currencies on offer).
- There are no problems with money changing in Norway.
- Usually, information about exchange rates and bank commission or charges is not published at banks. Customers must ask for this information.
- Banks collect a money-changing charge of NOK 25-100; in some banks (DnBNOR, Nordea) the charge depends on whether the money-changing customer holds an account with them. At DnBNOR, the charge in this case is halved to NOK 50; at Nordea Bank the charge of NOK 35 is waived. Forex does not charge any commission.
- The amount to be changed does not affect the exchange rate in either banks or bureaux de change; the exchange rate is fixed regardless of the amount.
- The list of currencies on offer at the banks is long. For example, at DnBNOR the only currencies they do not offer are PLN, SKK, LVL, LTL. The only place abroad that the Norwegian krone (NOK) was not on offer was in Hungary.
- There is a machine for changing foreign banknotes, open 24 hours a day, at the airport in Oslo.
- On weekdays the banks are open from 9.00 a.m. to 3.30 p.m.; Forex is open from 9.00 a.m. to 6.00 p.m. However, Nordea Bank is open on weekdays from 7.00 a.m. to 6.00 p.m., and on Saturdays from 9.00 a.m. to 3.00 p.m.
- Direct payments in euro, while possible, are very rare. They are most common in souvenir shops.
- For Norwegian tourists going to Greece, it would be more advantageous to purchase euro in Greece (Alpha Bank), where they will pay NOK 2 511 for € 300; at home they would pay NOK 2 518,70. For Greek tourists travelling to Norway, it is better to exchange their € 300 for NOK when they reach Norway (DnBNOR), where they will receive NOK 2 468. At Alpha Bank in Greece they would only get NOK 2 348,28.

## **Poland**

- According to the supervisory bodies in Poland, no complications are attached to money changing here. Customers are duly informed of the exchange rate.
- The exchange-rate spreads for euro purchases, and thus the differences between the banks when changing money, are low – up to 1% (3,79 – 3,83 PLN per EUR); in independent bureaux de change, the exchange-rate differences are much more marked (3,46 – 3,83 PLN per EUR), although the exchange rate for tourists is not more advantageous.
- Some banks in Poland (ING Bank Śląski S.A, Bank Millennium S.A, Bank BPH S.A, Bank Handlowy w Warszawie) do not change money over the counter if the customer does not hold an account with them. Therefore tourists cannot usually change money at these banks.
- In most banks, no fees are charged for money changing. Exceptions are Bank BPH S.A, which charges commission of 0,3 % (min. PLN 10) and Bank Gospodarki Żywnościowej S.A., which charges 2 % commission. All independent bureaux de change will change money for no charge.
- While the exchange rate in banks is the same irrespective of the amount to be changed, bureaux de change offer better rates (by approximately 1%) for purchases of more than € 500.
- In banks, only a limited range of currencies is offered. For example, ING Bank Śląski offers only CZK, DKK, HUF, NOK, SEK, SKK and GBP. Independent bureaux de change offer a broader service which takes in the currencies of the Baltic states (Estonia, Latvia and Lithuania).
- Opening hours at banks on weekdays are usually from 10.00 a.m. to 6.00 p.m.; only PeKaO S.A. is open on Saturdays (from 10.00 a.m. to 2.00 p.m.). Independent bureaux de change have similar opening hours, even if they work more often on Saturday.
- There is wheelchair access at all Polish banks; many banks are also capable of communicating with customers in sign language.
- For Polish tourists travelling to Greece, it is much more advantageous to purchase euro before they set off (ING Bank Śląski) rather than when they reach Greece, because at home they will pay just PLN 1 182,30 for € 300, whereas in Greece (Alpha Bank) they would pay PLN 1 264,80 for the same amount. For Greek tourists visiting Poland, it is more advantageous to purchase PLN in Poland (ING Bank Śląski) because here they will receive PLN 1 149 for € 300, whereas in Greece (Alpha Bank) they would get just PLN 1 094,09.

## **Romania**

- A problem with money changing at independent bureaux de change is often the inadequate (misleading) information given by the bureau de change about its money-changing charges. The obligation to duly provide information on the conditions of an exchange should be regulated by new legislation in the near future. Another problem is that the more advantageous exchange rates for cheques compared to cash exchanges tend to be made much more visible at bureaux de change.
- In Romania, it is clearly much more advantageous to change euro at banks, which do not have large differences between their rates (the exchange rate spread for euro purchases at five banks was from 3,4551 to 3,48 RON per EUR, i.e. 0,72%). The spread between the exchange rates offered in bureaux de change is incomparably broader (16,8% at five bureaux de change); however, the euro buy rate is not better.
- Banks change money without commission (apart from Tiriac Bank – 1%). Independent bureaux de change also work without commission.
- Banks do not modify the euro exchange rate for larger amounts to be exchanged; at bureaux de change the euro buy rate is slightly better where the amount exchanged is more than € 1 500. Only in one bureau de change was the exchange rate better than that offered by banks.
- Banks are normally open on weekdays from 9.00 a.m. to 6.00 p.m., and on Saturdays from 9.00 a.m. to 1.00 p.m. Bureaux de change also tend to be open on Sundays from 9.00 a.m. to 3.00 p.m.
- The range of currencies available at banks and bureaux de change is limited (Tiriac Bank offers only GBP, SEK and DKK; other banks also offer HUF, NOK, CZK, PLN). As the Romanian currency is not freely convertible, it is not usually offered at banks in Member States outside the euro area (it was only offered by Slovenská sporitelna in Slovakia, some Estonian bureaux de change, and Western Union in Greece).
- Payments in euro are not permitted.

## Slovakia

- There are no major problems with money changing in official places, i.e. banks and independent bureaux de change. However, tourists should avoid changing money on the street. The person offering them a good rate could easily make off with their money.
- The most advantageous places to change euro are the independent bureaux de change in the centre of Bratislava. At banks, provided they work without commission, the euro exchange rate is only a little worse. The spread between the euro sell rates offered by bureaux de change is low – 0,54%; the differences between the bureaux de change are negligible (36,9 – 37,1 SKK per EUR).
- Charges for money changing in banks are levied by OTP banka at 1% and by ČSOB at 2%. Independent bureaux de change do not charge commission.
- In cases where the amount to be exchanged is more than € 1,000, some bureaux de change may agreed on an individual rate. An individual rate can be negotiated at some banks too, but only if significantly higher amounts are to be exchanged (e.g. € 27 000 at Tatra banka or Slovenská sporitelna, € 12 500 at VÚB).
- Of the currencies of Member States outside the euro area, the following can be changed at Tatra banka: CZK, DKK, GBP, HUF, NOK, PLN, and SEK. Slovenská sporitelna is interesting in that it is the only bank in the countries studied that accepts the Romanian RON in money exchanges as a standard service. The Slovak currency can commonly be changed only in Cyprus, the Czech Republic, Estonia, Hungary and Poland.
- The opening hours of banks in Slovakia are among the longest compared to other European banks. On weekdays, banks are usually open from 8.00 a.m. to 6.00 p.m.; Slovenská sporitelna and OTP banka are open until 9.00 p.m. These two banks are also open throughout Saturdays and Sundays. Bureaux de change are generally open from 9.00 a.m. to 7.00 p.m. and on Saturday mornings.
- It is possible to pay by euro in hotels, fast-food restaurants, hypermarkets and travel agencies.
- On a trip to the Czech Republic, Slovak tourists would be better off purchasing CZK at home, because changing money in the Czech Republic is made more expensive by commission.

## **United Kingdom**

- British banks have severely restricted money changing over the counter; many of them do not offer this service at all and refer to the dense network of ATMs accepting diverse European and American bank cards that can be used to make withdrawals of the domestic currency. The number of exchange transactions over the counter is therefore limited, and as such the number of conventional types of consumer rights infringements related to money changing has been minimized. Even so, violations of consumer rights were discovered in independent bureaux de change, where exchanges have taken place at a rate other than the declared rate and for a charge other than that published.
- The money-changing charge in bureaux de change depends on the amount to be changed – the lower the amount, the higher the charge (a possible cause of the derogations from the declared fixed charges). Charges and commission are relatively high, up to 3% with a minimum fee of GBP 2, although some bureaux de change will change money without commission. Banks which change money over the counter do not charge commission. It is possible to book a money-changing service at banks which do not ordinarily offer OTC exchanges.
- Differences in the euro exchange rates at banks which offer euro money changing (Barclays Bank, Lloyds TSB) are practically non-existent (0,64296 – 0,6439 GBP per EUR) compared to the large spread (9,2%) between the net exchange rates (after setting commission) offered by bureaux de change. Only in one bureau de change was the euro net buy rate better than in banks. Given the less transparent system of money changing in bureaux de change, conventional, smooth exchanges can be recommended in banks or in those bureaux de change which do not charge any commission or fees.
- British banks pay detailed attention to expanding their network of cash dispensers and improving their services. ATM withdrawals are safe (a PIN is needed); instructions are offered in up to six languages, including Portuguese and Swedish (Abbey Bank), and they are accessible round the clock. The ATMs of Lloyds, NatWest and Barclays accept all European and American bank cards.
- The euro buy rate at Barclays Bank and Lloyds TSB improves slightly (by 0,7% and 0,3% respectively) if higher sums of euro are purchased (more than € 1 600 and more than € 1 000 respectively). Both banks offer the buyback of any sterling (banknotes only) not used by the customer provided that the original euro exchange took place with them.
- Some retailers in central London accept direct payments in euro. Clothes retailers are particularly willing. The exchange rate in these cases will definitely not be good. However, payment by credit card is preferred.
- Hotels also offer to exchange foreign currency, but their exchange rates tend to be very poor.

- For British tourists headed for Greece, it is irrelevant where they convert their sterling into euro. For € 300 at Lloyds Bank in London, they will pay GBP 215,78, in Greece (Alpha Bank) GBP 215,11. At Alpha Bank in Greece, Greek tourists planning to visit the United Kingdom will get GBP 201,29 for their € 300; if they waited until they reached the UK they would receive just GBP 193,17 (Barclays).

## Sweden

- Traditional money changing over the counter does not cause any major problems as regards infringements of consumer rights. Complaints focused on the exchange rates and charges used in connection with transactions by card (with card payments it is worth remembering that accounts are drawn up in SEK and if an amount is transferred there will be a time delay and therefore exchange-rate differences could occur). (This was not a subject of study.)
- Conventional money changing over the counter is being forced out by the banks. Some banks do not change money over the counter at all (Östgöta Enskilda Bank), others only at selected branches (Nordea Bank), and others only offer this service to their account-holders (Svenska Handelsbanken AB).
- The euro buy rates in bureaux de change are better than in banks; bureaux de change offer tourists better services than banks. The differences in the exchange rate between banks are practically non-existent (the spread between the euro buy rate was just 0,2%, i.e. 9,2043 – 9,224 SEK per EUR). There are larger differences between the bureaux de change (9,275 – 9,3517 SEK per EUR).
- Banks charge a money-changing fee which is usually SEK 30 (Nordea Bank charges SEK 35). Bureaux de change work free of charge, apart from Forex (SEK 20).
- The opening hours at Swedish banks are among shortest compared to other European countries. Standard banking hours are 10.00 a.m. to 4.00 p.m., and once or twice a week 10.00 a.m. to 6.00 p.m. The opening hours of bureaux de changes give them a competitive edge. They are commonly open from 9.00 a.m. to 6.00 p.m. on weekdays, 10.00 a.m. to 4.00 p.m. on Saturdays, and many are open daily from 7.00 to 9.00 p.m., including weekends.
- The exchange rates do not change depending on the amount to be changed - this applies to banks and bureaux de change. Nor does the range of currencies that can be changed over the counter differ at banks (e.g. FöreningsSparbanken AB, Skandinaviska Enskilka Banken AB) or bureaux de changes – the currencies of all Member States outside the euro area are changed. The Swedish SEK can be exchanged in all Member States outside the euro area.
- Direct payments in euro are possible in Sweden, but it is up to the retailer whether to accept a euro payment. Retailers may refuse coins and give change in Swedish krona.
- Changing euro in hotels is very disadvantageous.
- Swedish tourists headed for Greece would be better off buying their euro at home because at Nordea Bank, for example, they will pay SEK 2,906.3 for € 300, whereas in Greece (Alpha Bank) they would pay SEK 2 969,80. For Greeks visiting Sweden, it would be better to spend their € 300 on SEK at home (Alpha Bank), because there they would receive SEK 2,778,20, whereas in Sweden (Skandinaviska Enskilda Banken) they would get just SEK 2 735,20.