

Coins intended for circulation	Collector coins	Commemorative coins <sup>1</sup>	Medals and tokens
<ul style="list-style-type: none"> <li>▪ Issued by Member States</li> <li>▪ Means of payment</li> <li>▪ Legal tender throughout member states adopting the euro</li> <li>▪ Have a common face and a national face</li> <li>▪ Their denominations and technical features are equal in all countries adopting the euro</li> </ul>	<ul style="list-style-type: none"> <li>▪ Issued by Member States</li> <li>▪ Not intended for circulation</li> <li>▪ Legal tender only in the country of issue<sup>2,3</sup></li> <li>▪ Selling price equal or above their face value</li> <li>▪ Do not have a common face design</li> <li>▪ Have a design at least slightly different from the national sides of circulation coins.</li> <li>▪ Face value different from coins intended for circulation<sup>4</sup></li> <li>▪ Technical features different to coins issued for circulation<sup>5</sup></li> <li>▪ Identity of the issuing member state is clearly and easily recognisable</li> </ul>	<ul style="list-style-type: none"> <li>▪ Issued by Member States</li> <li>▪ Intended for circulation</li> <li>▪ Legal tender throughout the euro area.</li> <li>▪ Issued at face value</li> <li>▪ Have a common face design</li> <li>▪ Their denominations and technical features are the same as other euro coins intended for circulation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not issued under national or foreign legislative provision.</li> <li>▪ No legal means of payment</li> </ul>

NOTE: To avoid confusion during the initial phase of the introduction of the new currency, **there is a moratorium on the issue of commemorative coins** intended for circulation during the early years of the new coins and notes<sup>6</sup>. For this reason countries outside the EU are also dissuaded from issuing commemorative coins with a design similar to that of the euro coins or bearing the euro symbol.

<sup>1</sup> Note: some commemorative coins are not issued with a view of entering into circulation, in which case they are collector coins, and the rules for collector coins apply.

<sup>2</sup> Ecofin Council, 23 November 1998.

<sup>3</sup> NOTE: Countries can agree to have mutual recognition so that the collector coins can be sold to the authorities on par value. This procedure has so far has not been applied in any member state.

<sup>4</sup> Collector coins cannot have a face value equal to the 8 denominations: 1, 2, 5, 10, 20, 50 cent and 1 and 2 euro

<sup>5</sup> At least two of the three criteria of thickness (currently there are discussions on whether to change the thickness criteria for weight), diameter and colour has to be significantly different from those of the euro coins issued for circulation. Collector coins cannot have a shaped edge with fine scallops, or “spanish flower”.

<sup>6</sup> Conclusion of the Ecofin Council of 23 November 1998