

1 July 2013

PRESS RELEASE

CROATIA JOINS THE EUROPEAN UNION

Today the European Union has been enlarged through the accession of Croatia, taking the total number of EU Member States to 28.

As of today Hrvatska narodna banka, Croatia's national central bank, is a member of the European System of Central Banks (ESCB) and its Governor a member of the General Council of the European Central Bank. In addition, experts from Hrvatska narodna banka have member status in ESCB Committees whenever the committees meet in ESCB composition. Since the signing of the Accession Treaty in December 2011, the Governor of and experts from Hrvatska narodna banka had been participating as observers at meetings of the General Council and the ESCB Committees respectively.

Croatia will not adopt the euro immediately but will do so once it has fulfilled the requirements laid down in the Treaty on the Functioning of the European Union. Unlike Denmark and the United Kingdom, Croatia does not have the right to opt out of adopting the single currency.

Both the ECB and the European Commission will prepare convergence reports every two years, or at the request of a Member State which has not yet adopted the euro. These reports provide the basis for the EU Council's decision on whether the Member States concerned fulfil the necessary conditions for adopting the euro.

European Central Bank

Directorate General Communications and Language Services, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.