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SUMMARY

THE EURO - THE FUTURE LEGAL TENDER IN CROATIA

The European Union today comprises 27 member states, 19 of which share a common currency - the euro (euro area). These states form the European Economic and Monetary Union, the eurozone, and in the remaining 8 member states the legal tender is the national currency. The existence of a dual monetary solution in the European Union enables a gradual transition in introducing the common currency in accordance with the possibilities and readiness of individual member states to replace the national currency with the euro, and consequently, this solution ensures access to the monetary union. When each state signed the Treaty of Accession to the European Union, it committed to introduce the common currency, autonomously deciding on when to start this complex process. Then followed meeting the convergence conditions and a two-year period of keeping to the criteria prescribed, after which came the introduction of the Union's common currency.

The monetary solutions adopted in the eurozone, in coins and paper money, were largely influenced by the earlier monetary policies of the states that introduced the euro, as well as by the existing issuing policies of the states that retained their national currency. These circumstances resulted in a flexible approach to regulations on issuing and use of cash in the EU, whether of the common or a national currency. Taking this into account, in the euro countries the EU has established a consistent policy of issuing paper money - the euro – and metal coins denominated in euros and its hundredth part, the cent.

Euro banknotes all look the same in all the eurozone states (and in four states that formally use the euro) and are primarily intended for money in circulation.

Coins appear in four types: circulating coins (initially only this type of common money was issued) and common commemorative circulating coins (which began to be issued immediately after the first issues of circulating coins). These two types of coins are legal tender in all the states that adopted the euro and are primarily intended for circulation. In addition, eurozone states issue national commemorative circulating coins (which are primarily intended for cash circulation) and commemorative coins (primarily for numismatic purposes). These two types of coins are legal tender only in the issuing state. Issued quantities and economic importance of all the types of common coins in the European Economic and Monetary Union, as well as evident needs for further issuing both for money circulation (the types intended for circulation) and for collectors (numismatists), despite increasingly present non-cash payment, are the reason for including them in this paper.

At the same time, states using the national currency as their legal tender issue their own banknotes (circulating, commemorative circulating and commemorative depending on the issuer) as well as circulating coins, commemorative circulating coins and commemorative coins.

Croatia is currently in the incipient stage of introducing the euro. Although it is highly eurocised and the population are relatively well acquainted with the cash used in the EU, the specifics, peculiarities and solutions in the part referring to the common EU coin make it necessary to write more about this type of money. The article investigates part of the EU monetary policy in circulating and common commemorative coins and national commemorative coins due to the legal status of these types of common money and the role of the issuer. In the case of joint commemorative circulation coins, each issuing state independently designs the national side of this coin (obverse) or does so together with other issuing states. The quantities and characteristics (technical characteristics) of these coins are determined at the EU level. The importance of these two types of money stems from their quantities and their function, and from the fact that the population will eventually encounter this money first.

The national commemorative circulation coins denominated in euro and its hundredth part may be issued by any eurozone state. This type of coin represents a significant part of the money mass in particular issuing states and has significant economic and numismatic functions.

Future issues of circulation coins in euros and euro cents with Croatian characteristics (the national side) and joint commemorative circulation coins in euros from the aspect of Croatia, in addition to future issues of national commemorative circulation coins, also have a number of other aspects. This is primarily an increase in emission profit, employment of the capacities of the Croatian Monetary Institute - the Croatian Mint as the producer of coins, and the promotional, cultural and other dimensions. At the same time, this money becomes part of the corpus of the money in eurozone states.

Keywords: *monetary union, euro, coins in circulation, commemorative coins in circulation, kuna*