

*SUMMARY***ECONOMIC AND MONETARY UNION – A SOLUTION FOR ALL EUROPEAN UNION MEMBER STATES**

The article addresses the issue of circulating coins of the EU member states that use their national currency as legal tender (member states with a derogation), from the aspect of how these circumstances affect the obligation to introduce the common currency. In 2021, these were Bulgaria, Croatia, Czech Republic, Denmark, Hungary, Poland, Rumania and Sweden. In accordance with the Founding Treaties of the EU, the member states of this association have the obligation (with two exceptions) to introduce the common EU currency – the euro, at the moment when they meet conditions to do so. This way of regulating EU monetary sovereignty implies that this community at present has nine different currency areas. The largest currency region is the Eurozone with a common currency, and it consists of nineteen EU member states, and there are also eight currency regions (states) that use their national currencies. The member states with a derogation have the obligation to fulfil their commitments with respect to joining the economic and monetary union as the highest level of integration. These activities are evaluated at least every two years, or on demand of a member state with derogation.

The monetary solutions concerning the circulating coins in the EU states with national currency are different from the regulation in the Eurozone. In the first place this refers to managing this currency, but also to numismatic aspects of their issuing and the tradition of particular countries. This state of affairs also influences the process of introducing the common currency in these countries.

The common circulating coins in the EU are the euro and its hundredth part, the euro cent. This currency is legal tender in all the states that introduced it and they make up the Eurozone. Each country that issued these coins independently regulated their obverse, while the reverse is common. The circulating coins are still, although noncash payment is increasing, a very present and important form of payment, especially in some communities.

Through analysing the denominations of the currency in each state that uses the national currency, the material used to produce it, the time when these denominations were issued and their market value, the author concludes about the monetary policies concerning the circulating currency in these states and how they will be reflected on accepting the common currency.

The article also gives a survey of the more important monetary unions in history and the basic specifics of the monetary solutions in the EU.