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Good protection for European citizens against counterfeit euro coins

Member States' authorities and financial institutions have taken appropriate measures to prevent and deter the use and circulation of counterfeit euro coins. European citizens are thus well protected against such counterfeiting, according to two reports prepared by the European Anti-Fraud Office (OLAF) and adopted by the European Commission.

The Member States of the European Union have the duty to ensure that the counterfeit euro coins they intercept or the damaged euro coins that are unfit for further use are withdrawn from circulation. Under the Member States' supervision, financial institutions are obliged to check all coins they collect through coin processing machines or other appropriate means. These rules are laid down in Regulation (EU) No 1210/2010 on the authentication of euro coins and the handling of euro coins unfit for circulation. Together with the Pericles 2020 Programme for the prevention of euro counterfeiting, these rules are an important tool to fight and deter euro counterfeiting.

On 19 September, the Commission adopted its annual Report to the Economic and Financial Committee on developments and results concerning authentication of euro coins and euro coins unfit for circulation. In addition, on 3 September, the European Commission also adopted a one-time report to the European Parliament and Council evaluating the effects and operation of Regulation (EU) 1210/2010 since its entry into force. Both Reports, prepared by OLAF, concluded that authentication procedures in Member States are in place and the most important objective of the Regulation has been achieved. The Commission considers these conclusions as a good starting point to further develop the prevention policy on euro counterfeiting.

Since the euro was introduced in 2002, counterfeiting is estimated to have cost the EU at least EUR 500 million. Recent figures published by the European Commission show that a total of 175,900 fake euro coins were withdrawn from circulation last year. According to the latest figures from the European Central Bank, 353,000 counterfeit euro banknotes were withdrawn in the second half of 2013.

The abovementioned Reports will be available in the coming days on the [OLAF Euro protection website](#).

OLAF

The mission of the European Anti-Fraud Office (OLAF) is threefold: it protects the financial interests of the European Union by investigating fraud, corruption and any other illegal activities; it detects and investigates serious matters relating to the discharge of professional duties by members and staff of the EU institutions and bodies that could result in disciplinary or criminal proceedings; and it supports the EU institutions, in particular the European Commission, in the development and implementation of anti-fraud legislation and policies.

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