

## **ECB pre-audit has positively evaluated readiness of the Lithuanian Mint for the minting of euro coins**

The quality assurance management system implemented at the State Company Lithuanian Mint complies with the main requirements for the production of euro coins. Such conclusion was made by the specialists of the European Central Bank (ECB) who conducted a pre-audit of the Lithuanian Mint this week.

"The Bank of Lithuania has already approved the plaster models for the national side of euro and euro cent coins according to which the Lithuanian euros will be minted. A positive evaluation of our mint by the ECB audit will enable the minting of test euro coins this year already", said the Chairman of the Board of the Bank of Lithuania Reinoldijus Sarkinas.

On 15-16 March, three ECB experts from Frankfurt am Main visited Vilnius and evaluated the obligatory quality management system for the production of euro coins, which is implemented at the Lithuanian Mint. The conclusion of auditors indicates that the enterprise implements a detailed action plan in preparation for the minting of euros. It also states that the Lithuanian Mint has an international quality certificate according to ISO9001:2000 since December 2003, and the quality management system complying with the requirements of this standard is operated at the enterprise Lithuanian mint.

The ECB auditors got acquainted with the technical equipment of the Lithuanian Mint and additional equipment necessary for the production of euros, which is planned to be acquired, and were convinced that all the equipment required will be installed before the start of the minting of euros. The ECB specialists positively evaluated the laboratory of the Lithuanian Mint where coin blanks and quality of the minted coins are checked. This laboratory will evaluate the quality of euros minted in Lithuanian mint Vilnius as well.

The pre-audit of the ECB is obligatory to the mints that intend to mint euros. The auditors have informed the managers of the Lithuanian Mint that the next official audit will be conducted after the start of mass production of euros at the Mint. The Lithuanian Mint continues its active preparation for it.

The Lithuanian Mint, the only mint in the Baltic States, was established in 1990. Since 1995, the enterprise founder's rights belong to the Bank of Lithuania.

In October 1992, the enterprise Lithuanian mint started minting 1, 2 and 5 cent coins and from 1997 it started minting 10, 20 and 50 cent and 1, 2 and 5 litas circulation coins of a new design. In 1993 the Lithuanian Mint started minting commemorative coins.

The Lithuanian Mint also designs and mints badges of the State awards of the Republic of Lithuania, various types of medals and performs complex minting and engraving works and produces coins for foreign customers.

In its fifteen years of activity, the Lithuanian Mint has minted over 600 million of Lithuanian and foreign coins.

Traditionally, one side of euro coins is common and the other side is national, presenting the state that produced issued the coins. On 24 February, the Board of the Bank of Lithuania approved the plaster models for the national side (obverse) of euro and euro cent circulation coins designed by the sculptor from Vilnius, Antanas Zukauskas: the first model for 1, 2, and 5 euro cent coins, the second for 10, 20 and 50 euro cent coins and the third for ?1 and ?2 coins. The models were checked at the Lithuanian Mint and found compliant with the established requirements.

It is planned to order euro banknotes required by Lithuania at the printing works accredited by the ECB.

When acceding to the European Union, Lithuania assumed the obligation to adopt the euro in the future, which would allow the country to enjoy the benefits of the single currency of the European Union. In the opinion of the Bank of Lithuania, given the benefits of the euro and the necessity to be fully prepared for the changeover, 1 January 2007 is the most adequate date for the introduction of the euro in Lithuania.