



## **MEMORANDUM**

### **of the Initiative “Fair Euro Introducer”**

Latvia, 12 July 2013

#### **I. Objective of the Memorandum**

“Fair Euro Introducer” is the entrepreneurs’ initiative, the objective of which is to facilitate fair and transparent introduction of the euro in Latvia. By involvement of entrepreneurs and the state in the implementation of this objective in business environment, Latvia’s population will be protected against ungrounded rise in prices during the process of the introduction of the euro. Therefore, in order to ensure price stability for goods and services in the euro changeover process, each entrepreneur working in Latvia is invited to join the initiative.

#### **II. Principles**

Accession of entrepreneurs to the Memorandum is on voluntary basis, and from the moment of the accession an entrepreneur acknowledges to its customers and cooperation partners a fair and responsible business practice and observance of the basic principles of this Memorandum in the daily work of an enterprise:

1. do not use the introduction of the euro for price increase of goods and services;
2. to indicate clear and unambiguous prices in lats and in euros for all goods and services during the period of dual display of prices from 1 October 2013 until 30 June 2014;
3. to provide fair recalculation of prices from lats to euros in compliance with the official currency exchange rate 1 EUR = 0.702804 LVL and the principles of mathematical rounding-off as well as in compliance with the legislative acts related to the recalculation and indication of prices;
4. entrepreneur to the fullest extent possible facilitates the accession of its cooperation partners, suppliers and customers to the initiative, explaining as much as possible the objective and principles of the Memorandum during the period of the introduction of the euro;
5. entrepreneur informs and trains employees on the matters related to the introduction of the euro, ensuring their ability within their competence to explain the principles of price indication to customers.

### **III. Rights and Obligations**

Entrepreneurs who with their signature acknowledge the observance of the principles of the Memorandum “Fair Euro Introducer” acquire rights to place the visual identity mark of the “Fair Euro Introducer” – a logo, in their trading places and places of provision of services, information channels and publication activities, informing society about the observance of the basic principles of fair introduction of the euro and of fair indication of prices in an enterprise.

By joining the Memorandum, an entrepreneur undertakes to observe its principles.

Information about all enterprises and trading places that have acknowledged support to the principles of the Memorandum in their enterprise is publicly available on the home page [www.godigseiroieviesejs.lv](http://www.godigseiroieviesejs.lv).

Prime Minister of the Republic of Latvia  
Valdis Dombrovskis

Minister for Economics of the Republic of Latvia  
Daniels Pavļuts

Minister for Finance of the Republic of Latvia  
Andris Vilks

Employers' Confederation of Latvia  
Latvian Fuel Traders' Association  
Association of Latvian Commercial Banks  
Latvian Agricultural Cooperatives Association  
Latvian Leasing Providers Association  
Latvian Food Traders' Association  
Latvian Chamber of Commerce and Industry  
Latvian Traders' Association