

Press release

1 January 2023

Croatia introduces the euro

- Euro banknotes and coins start circulating in Croatia
- Hrvatska narodna banka joins Eurosystem
- Croatia becomes 20th euro area member
- Hrvatska narodna banka now also full member of Single Supervisory Mechanism following period of close cooperation

The [euro entered into circulation in Croatia today](#), bringing the number of European Union (EU) Member States using the single European currency to 20.

“I welcome Croatia to the euro family and to the ECB Governing Council table in Frankfurt” said Christine Lagarde, President of the European Central Bank. “Croatia worked hard to become the twentieth member of the euro area, and it succeeded. I congratulate the Croatian people. It shows the euro is an attractive currency which brings stability to its members.”

With Croatia joining the euro area, Hrvatska narodna banka, the country’s national central bank, becomes a member of the Eurosystem. The euro area’s central banking system comprises the ECB and the national central banks of those countries whose currency is the euro.

Hrvatska narodna banka also becomes a full member of the Single Supervisory Mechanism, although the country has been part of the [close cooperation](#) framework since October 2020. As such, the ECB is currently responsible for directly supervising five [significant institutions](#) in the country and overseeing 16 [less significant institutions](#) there. As part of its supervisory tasks, the ECB is also responsible for licensing banks and assessing the buyers of [qualifying holdings](#) in all banks. Hrvatska narodna banka already has a representative on the ECB’s Supervisory Board.

Hrvatska narodna banka has paid the remainder of its contribution to the capital of the ECB and transferred its contribution to the ECB’s foreign reserve assets. Croatian counterparties of the

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Eurosystem will be able to participate in ECB open market operations announced after 1 January 2023. A list of credit institutions and branches of credit institutions located in Croatia that are subject to reserve requirements will be published shortly on the ECB's website, as will lists of branches of Croatian credit institutions located in other EU Member States already using the euro. The ECB announced [transitional provisions](#) for minimum reserve requirements on 28 October 2022. Assets located in Croatia that fulfil the necessary requirements will be added to the euro area's [list of eligible collateral](#).

Croatia joining the euro area as its 20th member also means that the system of [rotating voting rights](#) in the ECB's Governing Council has been updated, with the rights rotating according to the published [calendar](#).

Croatia's membership of the euro area has also led to changes to the [Eurosystem capital subscriptions](#).

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