
EURO ORDINANCE 2007

This is a consolidated version of this legislation i.e. it incorporates all amendments made since the legislation was enacted as set out in the table below. It has been produced by the SBAA as an aid to transparency and easier access to SBA law. However, it is not the official version of SBA legislation and, although every effort has been made to check the document, its accuracy cannot be guaranteed. The official version of legislation is published in the SBA Gazette.

Legislation incorporated in this Consolidation	Ordinance	Date in Force
Euro Ordinance 2007	18/07	14/08/2007
Euro (Amendment) Ordinance 2007	28/07	19/12/2007
Euro (Amendment) Ordinance 2008	7/08	14/04/2008
Euro (Amendment) (No.2) Ordinance 2008	16/08	30/09/2008
Euro (Amendment) Ordinance 2010 <i>Subsection 20(7) is deemed to have effect from 14 August 2007</i>	27/10	20/09/2010

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EURO ORDINANCE 2004

An Ordinance to provide for the adoption of the euro as legal tender in the Sovereign Base Areas and for related matters

BE it enacted by the Administrator of the Sovereign Base Areas of Akrotiri and Dhekelia as follows:—

PART 1 Preliminary Provisions

Short Title

1. This Ordinance may be cited as the Euro Ordinance 2007

Interpretation

2. In this Ordinance—

“adoption date” means 1st January 2008 which is the date on which the euro becomes legal tender in the Republic;

“bank” has the meaning assigned to this term under the Banking Activities Law 1997 of the Republic (Law No. 66(I)1997) as such Law may be amended from time to time;

“Central Bank” means the Central Bank of Cyprus;

“Code of Fair Pricing” means a code issued by the Chief Officer in accordance with section 25(3);

“Companies Law” means the Companies Law of the Republic, as given effect to in the Areas in accordance with the Companies Ordinance 2007(a);

“conversion rate” means the irrevocable conversion rate adopted for the pound by the Council of the European Union on 10th July 2007, namely €1 = £0.585274, and as referred to in the corresponding Law;

“cooperative credit institution” means a cooperative society as defined under the Cooperative Societies Ordinance (b);

“corresponding law” means the Euro Law 2007 of the Republic (Law 33(I)/2007) as such law may be amended from time to time;

“dual display of prices” means the dual display of the final prices for the sale of goods and the provision of services, in pounds and in euros, in accordance with section 9;

“euro unit” means the unit of the single currency as defined by the European Union in the Regulation on the introduction of the euro;

“legal instrument” means any legislative and statutory provision, act of administration,

(a) Ordinance 2/2007

(b) Cap 114 Statute Laws of Cyprus revised edition 1959, as applied to and adapted in the Areas by the Sovereign Base Areas of Akrotiri and Dhekelia Order in Council 1960 (SI 1960/1369, United Kingdom) and the Laws (Adaptation and Interpretation) (Consolidation and Extension) Ordinance 1968 (5/68).

judicial decision, contract, unilateral legal act, payment instrument other than a banknote or coin and any other instrument with legal effect;

“national currency units” means the units of the currency of member States that have adopted the euro as the single currency of their country, as those units were defined on the day before such States adopted the euro;

“pound” means the monetary unit of the Republic as fixed until the day before the adoption date;

“Protocol measures” has the same meaning as in the European Community (Protocol Measures) Ordinance 2004(a). (b)

“supplier” means any person who, in the exercise of his professional or business activity, supplies goods or provides services to a consumer and includes an advertised person.

Aim of Ordinance

3. This Ordinance provides for the substitution of the euro for the pound as the legal tender of the Areas and facilitates the smooth transition from one currency to the other.

PART 2

General Provisions

Period of parallel circulation

4.—(1) Subject to subsection (2), from the adoption date, euro banknotes and coins are the legal tender of the Areas.

(2) For a period of one month from the adoption date, banknotes and coins in pounds continue to be legal tender within the Areas. This period will be referred to as “the period of parallel circulation”.

(3) From the day following the end of the period of parallel circulation, banknotes and coins in pounds cease to be legal tender within the Areas.

Rules of Conversion

5.—(1) The conversion rate has effect in the Areas and is adopted—

- (a) as one euro expressed in terms of the pound, and
- (b) with six significant figures.

(2) The conversion rate must not be rounded or truncated when making conversions.

(3) The conversion rate is used for conversions either way between the euro unit and the pound. Inverse rates derived from the conversion rate may not be used.

(4) Monetary amounts to be converted from one national currency unit into another must first be converted into a monetary amount expressed in the euro unit, which amount may be rounded to not less than three decimals and will then be converted into the other national currency unit. No alternative method of calculation may be used unless it produces the same results.

(a) Ordinance 11/2004

(b) Definition inserted by Ordinance 7/2008 – came into force on 14 April 2008

Rules for Rounding

6.—(1) Subject to any other provision of this Ordinance, monetary amounts to be paid or accounted for when a rounding takes place after a conversion into the euro unit in accordance with section 5, will be rounded up or down to the nearest euro cent.

(2) Monetary amounts to be paid or accounted for which are converted into a national currency unit will be rounded up or down to the nearest sub-unit, or according to applicable law or practice to a multiple or fraction of the sub-unit or unit of national currency.

(3) If the application of the conversion rate gives a result which is exactly half-way, the sum is rounded up

Conversion of prices and values in euros and rounding

7.—(1) From the adoption date, any monetary amount expressed—

- (a) in pounds, which is to be paid or computed in euros; or
- (b) in euros, which during the period of parallel circulation is to be paid cash in pounds, will be converted and rounded in accordance with sections 5 and 6.

(2) The Chief Officer will publish on the website of the Sovereign Base Areas a conversion table showing the value of pound banknotes and coins expressed in euros, and the values of the euro banknotes and coins expressed in pounds, within two weeks of the commencement of this Ordinance.

(3) Any monetary amounts in intermediate computations, which are not to be paid or computed and are expressed—

- (a) in pounds; or
- (b) in euros during the period of parallel circulation, will be rounded at the intermediate conversions to at least the third decimal, leaving conventionally space for a greater degree of accuracy.

(4) Intermediate computations will cover all stages at which the converted monetary amount does not constitute on its own a monetary debt, but constitutes part of a sequence of actions which may lead to the creation of a monetary debt.

(5) Any difference in the amount of payment to be made resulting from the rounding of any monetary amounts in pounds or euros, so far as it results from the correct implementation of this Ordinance, does not affect the validity of the payment, or any documents relating to the payment.

Revision of amounts from pounds to euros

8.—(1) Unless otherwise provided, any reference in a legal instrument to a pound will, as from the adoption date, be read as a reference to a euro.

(2) Unless otherwise provided, any reference in a legal instrument to a pound will, as from the adoption date, be converted to a euro at the rate provided in accordance with sections 5 and 6.

Conversion of maximum or minimum amounts derived from Protocol measures (a)

8A.—(1) Subsection (2) applies if there is a reference in pounds to a maximum or minimum limit in a legal instrument deriving from a reference in euros in a Protocol measure and conversion in accordance with section 8 results in a sum in euros either:

- (a) lower than the minimum limit in the Protocol measure, or*
- (b) greater than the maximum limit in the Protocol measure.*

(a) Section 8A inserted by Ordinance 7/2008 – came into force on 14 April 2008

(2) The sum in euros following conversion in accordance with section 8 is replaced by the sum in euros referred to in the Protocol measure.

Dual display of prices

9.—(1) Subject to subsection (2) and notwithstanding section 7(2) of the Consumer Protection (Indication of Sale and Unit Prices of Goods) Ordinance 2002 (i), suppliers must provide for the dual display of prices, as set out in the remainder of this section, for the period beginning on 1st September 2007 and ending on ~~30th September 2008~~. *31st December 2008.***(a)**

(2) For the purposes of the dual display of prices, until the day before the adoption date the pound is used as the basic reference price based on which the amounts to be paid are calculated and the euro is used as the price of equal value, which is stated only for information purposes.

(3) From the adoption date onwards, the euro is used as the basic reference price based on which the amounts to be paid are calculated, and the pound is used as the price of equal value, which is stated only for information purposes.

(4) The dual display of prices is not mandatory with regard to—

- (a) amounts indicated on labels printed from electronic scales;
- (b) amounts less than one cent of the Pound (CY£0.01) which are included in pricelists or advertisements;
- (c) digital recordings of prices displayed on computer screens;
- (d) bus tickets;
- (e) tickets issued from electronic systems, including air and boat tickets;
- (f) parking meters;
- (g) vending machines;
- (h) pre-paid mobile phone cards and cards inserted in telephone booths;
- (i) the following appliances of the British Forces Post Offices—
 - (aa) electronic scales;
 - (bb) appliances for items sent as registered;
 - (cc) postage stamps; and
 - (dd) automatic appliances selling stamp sticker labels.
- (j) the following appliances of the Department of Postal Services of the Republic (to the extent that such devices are in use in the Areas)—
 - (i) electronic scales;
 - (ii) appliances for items sent as registered;
 - (iii) appliances of prepaid postage; and
 - (iv) automatic appliances selling stamp sticker labels

(5) The requirement to provide for the dual display of prices applies to—

- (a) the final selling price of goods, including the Value Added Tax, which is included in labels in a shop or on products, purchase vouchers or discount vouchers, pricelists, offers and when such price is indicated in any kind of advertisement;
- (b) the final price for the provision of services, including the Value Added Tax, when included in labels in places where services are provided, vouchers for the provision of services or discount vouchers, pricelists, offers and when such price is indicated in any kind of advertisement;
- (c) the total amount to be paid which is indicated in any receipts from retail sale (subject to subsection 7) or on receipts from the provision of services or invoices for the purchase of

(a) Amended by Ordinance 16/2008 – came into force on 30 September 2008

goods or services and includes the Value Added Tax, excluding the component elements of the receipt.

(6) A supplier who, in accordance with his usual practice established prior to the commencement of this Ordinance, issues hand-written receipts for the retail sale of goods or the provision of services, may indicate the total payable amount only in pounds, until the day before the adoption date of the euro and only in euros as from the adoption date of the euro onwards.

(7) Any receipt issued from a cash register till which is not connected to a computer is exempt from subsection (5)(c).

(8) The dual display of prices is to be carried out in the following manner—

- (a) in order to calculate the equal value, the conversion rate is to be used and rounding is to be made in accordance with section 6. The use of the inverse conversion rate is prohibited;
- (b) it is to be clear, easily identified and legible;
- (c) the conversion rate and a copy of the conversion table as published in accordance with section 4(2) must be displayed in a conspicuous place which is accessible to the public;
- (d) a receipt from the retail sale of goods and the provision of services (except where such receipts are issued from a cash register till which is not connected to a computer) and any relevant invoice must have recorded on it the conversion rate in six decimals.

(9) Notwithstanding the provisions of subsection (5), the Chief Officer may, in cases where the dual display of prices is not practically or technically feasible or involves a disproportionate financial cost for the supplier, exempt by order to be published in the Gazette such cases, or specify the manner in which the dual display of prices is to be carried out in such cases.

(10) Any additional detail concerning the matters arising from the provisions of this section may be specified by order made by the Chief Officer and published in the Gazette.

(11) Notwithstanding the provisions of subsections (9) and (10), the Chief Officer may issue Instructions to specify the necessary detail arising from the application of this section in relation to banks and cooperative credit institutions.

(12) The power conferred by subsection (11) is a generally delegated function for the purposes of the Delegation of Functions to the Republic Ordinance 2007 (a).

Substitution of interest rates

10. From the adoption date a reference in a legal instrument to—

- (a) a fixed interest rate, remains the same after that date;
- (b) the basic interest rate of any bank or cooperative credit institution in pounds, is replaced by a reference to the basic interest rate of the said bank or of the said cooperative credit institution in euros;
- (c) Nicosia Interbank Offered Rate (NIBOR), is replaced by a reference to a Euro Interbank Offered Rate (EURIBOR) of an equivalent duration;
- (d) an interest rate fixed by the Central Bank, is replaced by reference to an equivalent interest rate of the European Central Bank.

~~Substitution of fines and administrative penalties (b)~~

~~**11.** (1) From the adoption date, the maximum amounts of fines or administrative penalties set out in—~~

(a) Ordinance 17/2007

(b) Section 11 repealed and replaced by Ordinance 28/2007 – came into force on 19 December 2007

~~(a) any Ordinance or Public Instrument, as adapted by the Increase of Fines Ordinance 1987(a); or~~

~~(b) any other legal instrument, which are expressed in pounds and are contained in the first column of the Table in the Notification of the Chief Officer, which is published in the Gazette, will be substituted for the amounts in euros that are specified in the second column of the Table.~~

~~(2) Where in any Ordinance or Public Instrument reference is made to a maximum amount of a fine or administrative penalty which is expressed in pounds and which is not contained in the first column of the Table in the Notification of the Chief Officer, this reference will be read as a reference to the euro unit according to the conversion rate.~~

~~(3) Any conversion required in accordance with this section will be carried out in accordance with section 5 and will be rounded down to the nearest euro.~~

Substitution of fines, administrative penalties and fixed penalties

11.—(1) From the adoption date, the maximum amounts of a fine, administrative penalty or the amount of a fixed penalty set out in—

(a) an Ordinance or Public Instrument, as adapted by the Increase of Fines Ordinance 1987(b); or

(b) any other legal instrument,

which are expressed in pounds and are contained in the first column of the Table in the Notification of the Chief Officer, which is published in the Gazette, will be substituted for the amounts in euros that are specified in the second column of the Table.

(2) Where in any Ordinance or Public Instrument reference is made to a maximum amount of a fine, administrative penalty or to a fixed penalty which is expressed in pounds and is not contained in the first column of the Table in the Notification of the Chief Officer, this reference will be read as a reference to the euro unit according to the conversion rate.

(3) Any conversion required in accordance with this section will be carried out in accordance with section 5 and will be rounded down to the nearest euro.

PART 3

Special Provisions

Exchange of banknotes and coins

12.—(1) For a period of six months beginning on the adoption date, a bank or cooperative credit institution without any direct or indirect charge must—

(a) accept for deposit, without any limitation on the amount, banknotes and coins in pounds; and

(b) exchange banknotes and coins in pounds with banknotes and coins in euros as follows:

(i) up to £1000 per person per transaction for banknotes; and

(ii) up to £50 per person per transaction for coins.

(2) A bank or cooperative credit institution may, in its discretion, accept greater amounts of banknotes and coins in pounds for exchange with banknotes and coins in euros without any charge.

(a) Ordinance 21/1987

(b) Ordinance 21/1987

(3) Where the charging of expenses for an exchange is permitted in accordance with this section, the persons who carry out such exchange—

- (a) must notify the person seeking the exchange, before carrying it out—
 - (i) of the charge to be imposed; and
 - (ii) that the exchange of banknotes and coins from pounds to euros will be carried out by the Central Bank of Cyprus in accordance with the Euro Law of the Republic, for the period specified in that Law, without any charge; and
- (b) if the exchange is proceeded with, must clearly indicate the application of the conversion rate and state separately from the conversion rate any other expenses charged in respect of the transaction.

Fee stamps

13.—(1) Any fee stamp expressed in pounds which is in the possession of a member of the public on the adoption date is not, after that date, valid as a fee stamp for the purposes of payment of any fee.

(2) A fee stamp which is invalid in accordance with subsection (1) may, for a period of one month from the adoption date, be exchanged for a fee stamp expressed in euros of an equal total value.

Postage stamps

14.—(1) A postage stamp expressed in pounds which is in the possession of a member of the public on the adoption date is not, after that date, valid as a postage stamp for the purposes of payment of any postage.

(2) A postage stamp invalid in accordance with subsection (1) may, until the last day of the year in which the euro is adopted, be exchanged for a postage stamp with a dual display of price or with a postage stamp expressed in euros of an equal total value.

(3) A postage stamp expressed in pounds which has been issued prior to 3rd August 1978 is considered to have been placed out of circulation and may not be exchanged as provided for in this section.

(4) For the purposes of subsection (2), the term “postage stamp with dual display of price” means a postage stamp which is placed in circulation during the period referred to in section 9(1) and which bears a dual display of its value in pounds and in euros.

(5) Until the day before the adoption date the pound is to be used as the basic reference value of a postage fee and the euro as an equivalent value stated only for information purposes. From the adoption date onwards the opposite will apply.

(6) A postage stamp with a dual display of pricing may remain validly in circulation after the last day of the year in which the euro is adopted.

Refugee stamps

15.—(1) A refugee stamp expressed in pounds which is in the possession of a member of the public on the adoption date is not, after that date, valid as a refugee stamp for the purposes of payment of any fee.

(2) A refugee stamp invalid in accordance with subsection (1) may, until the last day of the year in which the euro is adopted, be exchanged for a refugee stamp expressed in euros of an equal total value.

(3) For the purposes of this section, a ‘refugee stamp’ has the meaning given to that term by the corresponding law.

Conversion of balances of accounts

16. On the adoption date, banks and cooperative credit institutions will convert into euros the balance of all accounts held on behalf of any clients of theirs that are expressed in pounds, using the conversion rate, without any direct or indirect charge.

Cheques in pounds

17. Without prejudice to any civil liability, any cheque expressed in pounds which is dated on or after the adoption date is not valid as a cheque that may be cashed from the adoption date.

Re-expression of private corporate debt

18.—(1) On the adoption date, private corporate debt in the form of corporate debentures or stocks that is denominated in pounds will be redenominated in euros.

(2) Private corporate debt will be redenominated in euros with two decimals.

(3) The outcome of the redenomination in euro units will be rounded to the nearest euro cent and where such redenomination results in an amount that is exactly half way, the amount will be rounded up to the nearest cent.

(4) Matters regarding the method of redenomination of private corporate debt in euros are to be regulated by Order of the Chief Officer and published in the Gazette.

(5) Any person aggrieved by the application of this section may, within 6 months from the date on which the redenomination was carried out, apply to the Court for an order as to the correct amount of redenomination.

PART 4

Miscellaneous Provisions

Euro observatories

19.—(1) A Euro observatory established under the corresponding law is recognised in the Areas as having the same rights and duties as if that body had been established under the provisions of this Ordinance and has, subject to this section, the same powers and duties as those conferred or imposed upon that body in the Republic for the purpose of carrying out its objects as specified in that provision in the Republic.

(2) The exercise of powers or performance of duties conferred by subsection (1) are limited as if—

- (a) the powers had been conferred and the duties had been imposed on the Chief Officer, and
- (b) as if the powers and duties had been designated as generally delegated functions for the purposes of the Delegation of Functions to the Republic Ordinance 2007.

(3) For the purposes of subsection (2), section 20 of the Delegation of Functions to the Republic Ordinance 2007 does not apply.

(4) A person who obstructs an officer of a Euro observatory in the exercise of his functions under section 17(1)(c) of the corresponding law commits an offence and is liable—

- (a) where the offence is committed prior to the adoption date, to imprisonment of 2 years or to a fine of £10,000 or to both; or
- (b) where the offence is committed on or after the adoption date, to imprisonment of 2 years or to a fine of €17,000 or to both.

Conversion of the share capital of a limited company

20.—(1) Subject to subsections (2) to (8), the share capital of a company limited either by guarantee or by shares, (“a Company”) which is denominated in pounds will be converted into euros and be rounded as from the adoption date.

(2) For the purposes of subsection (1), the nominal value of a share will be converted and rounded according to section 5, resulting in the respective increase or decrease of the share capital according to the meaning given in the Companies Law and the relevant terms of the memorandum of association and articles of association are to be amended by a general assembly of shareholders in accordance with the Companies Law.

(3) An increase of the share capital may be effected by the capitalisation of reserves or by payment of cash.

(4) An amount equivalent to the decrease of the share capital may be filed in a special reserve to be named “Difference from the conversion of share capital in euros” and be capitalised and the said capital may be increased in the future.

(5) Notwithstanding the Companies Law, where the nominal share capital of a company is converted in accordance with subsection (2) and this conversion results in a decrease of the capital, approval is not then required by order of the Court and the relevant sections of the Companies Law will apply as if they did not include any provision relating to an approval or court order or issue of a decrease of capital certificate.

(6) Notwithstanding anything contained elsewhere, where the nominal share capital of a company is converted in accordance with subsection (2), no fee is payable for the filing of a resolution of the general assembly with the Registrar of Companies and Official Receiver.

(7) ~~Where, notwithstanding subsection (2), there is no resolution of the general assembly of shareholders of a company is to be filed with the Registrar of Companies and Official Receiver within one year from the adoption date~~ *no resolution of the general assembly of shareholders of a company is filed with the Registrar of Companies and Official Receiver on or before 30 June 11 (a)* in respect of any increase or decrease of the share capital that has arisen from its conversion from pounds into euros and its rounding, the relevant provisions of the Companies Law apply instead of the provisions of subsection (2) with regard to that increase or decrease.

(8) As from the adoption date—

- (a) in order to approve any modification of the memorandum of association and the articles of association; or
- (b) in order to file or modify the particulars of a company in the Limited Liability Companies Register, a resolution of the general assembly of shareholders must previously be filed in the said Register, showing that the share capital and the nominal value of a company’s shares have been converted into euros.

(9) Where, on the adoption date, the share capital of a company which is registered as a public company is reduced due to its conversion into euros and rounding to a level below the minimum capital required of a public company, as set out in the relevant provision of the Companies Law, the said company may continue to operate as a public company up to one year following the adoption date.

(10) Following the expiry of the period of time referred to in subsection (9) the said company ceases to operate as a public company, unless it has complied with the limit of the said minimum capital.

(11) Any terms and phrases used in this section have the meaning assigned to them under the Companies Law.

(a) Amended by Ordinance 27/2010 – came into force on 20 September 2010

Conversion of the share capital of a cooperative society

21.—(1) Subject to subsections (2) and (3), the share capital of a company registered under the Cooperative Societies Ordinance (“a cooperative company”) which is denominated in pounds will be converted into euros and be rounded as from the adoption date.

(2) For the purposes of subsection (1), the nominal share value of a cooperative company will be converted and rounded in accordance with section 5, resulting in the respective increase or decrease of the share capital according to the meaning given in the Cooperative Societies Ordinance, and the relevant terms of the Special Regulations of the Company must be amended within one year from the adoption date.

(3) Any technical or procedural issues that may arise from the implementation of this section will be resolved in accordance with the Instructions of the Commissioner of the Service for the Monitoring and Development of Cooperative Societies.

Fees and charges

22.—(1) Without prejudice to any Ordinance or Public Instrument which fixes any fees or charges, any public office of the Areas which collects fees or charges will, within six weeks from the date on which this Ordinance comes into force, display a notice to inform the public of the amount of the said fees or charges in euros.

(2) ~~The conversion of any fee or charge from the pound to the euro will be in accordance with sections 5 and 6.~~ (a)

(2) The conversion of fees or charges of less than £1 from the pound to the euro will be in accordance with sections 5 and 6.

(3) The conversion of any other fee or charge from the pound to the euro will be in accordance with section 5 and will be rounded down to the nearest euro.

Pleadings and exhibits

23. On the adoption date any monetary amount expressed in pounds in any outstanding pleading or exhibit or in any other document relating to court proceedings will be converted into euros and rounded in accordance with sections 5 and 6.

PART 5

Final Provisions

Regulations

24. The Administrator may make Regulations in respect of any matter which is required to be regulated in accordance with this Ordinance.

Orders and Instructions

25.—(1) The Chief Officer may make orders, to be published in the Gazette, to regulate any details that concern the implementation of the provisions of this Ordinance.

(2) Without prejudice to subsection (1), the Chief Officer may issue Instructions to banks or to cooperative credit institutions in order to regulate details concerning the implementation of the provisions of this Ordinance.

(a) Repealed and replaced with (2) and (3) by Ordinance 28/2007 – came into force on 19 December 2007

(3) The Chief Officer may issue a code of practice relating to fair pricing to be published in the Gazette.

(4) A code issued in accordance with subsection (3) is not binding on suppliers but such persons may declare their commitment to following it in accordance with section 17(1)(d) of the corresponding law.

(5) The power conferred on the Chief Officer by subsection (2) is a generally delegated function for the purposes of the Delegation of Functions to the Republic Ordinance 2007.

Administrative Penalties

26.—(1) A person who contravenes any provision of this Ordinance or of any Regulations, Orders or Instructions issued under it is liable to be punished by an administrative penalty not exceeding £100,000 for the period prior to the adoption date or an amount not exceeding €170,000 on and from that date onwards.

(2) The Chief Officer will prescribe the procedure to be followed in determining whether any administrative penalty is liable to be imposed in accordance with this section.

(3) The Chief Officer must publicise in a daily newspaper in common circulation in the Areas any person who has been ordered to pay an administrative penalty in accordance with this section.

(4) The powers and duties conferred and imposed on the Chief Officer by this section are generally delegated functions for the purposes of the Delegation of Functions to the Republic Ordinance 2007.

i Ordinance 7/02.