

Decision on the minting of small denominations of the Konvertibilna Marka

Mr. Alija Izetbegovic
Chair of the Presidency

Mr. Kresimir Zubak
Member of the Presidency

Mr. Momcilo Krajisnik
Member of the Presidency

Mr. Peter Nicholl
Governor of the Central Bank

Dear Sirs,

The introduction of the Convertible Marka has been successful and has provided Bosnia and Herzegovina with one of the essential macro-economic tools necessary to promote economic recovery and growth.

Citizens of Bosnia and Herzegovina have unequivocally accepted the KM as a stable and reliable currency. It is being used more and more every day.

As you know, small denominations are currently missing. It is not time to complete the introduction of the new currency by minting KM coins of small denominations.

You will find attached the letter of the Governor of the Central Bank of Bosnia and Herzegovina, Peter Nicholl, who suggests a design for the coins and requests me to take a decision due to the absence of a formal decision by the Presidency. The Governor has also informed me that the three Governing Board members are pleased with the design attached.

I also note, with satisfaction, that two members of the Presidency, Presidents Izetbegovic and Zubak have already agreed on that design (see attached letter).

Considering the urgency on that matter and in accordance with my authority under Annex 10 of the General Framework Agreement for Peace and Article XI of the Bonn document, I do hereby decide that KM coins of 10, 20 and 50 Feninga should be minted by the Central Bank of Bosnia and Herzegovina, according to the design attached, and invite the Presidency of Bosnia and Herzegovina to adopt as soon as possible this Decision in due form.

Sincerely Yours,

Carlos Westendorp
High Representative

Office of the High Representative