"Euro coins need protection," says Irish MEP Eoin Ryan

Fake Euro coins are becoming more and more common in Europe with an estimated 10 million in circulation, many in the form of tokens and medals. MEP Eoin Ryan of the UEN group has compiled a report calling for stricter legislation over the use of illegal currency.

What is the draft report all about?

Basically it is designed to protect against the risks associated with fraudulent or mistaken use of medals or tokens mimicking the real euro coin. We have to try to make sure that the real euro coins are protected.

This regulation looks in particular at tokens and medals, which could be used for instance in vending machines. Euro coins are different from one country to another and so we have to make sure that something that may look similar to a euro coin cannot be put into circulation.

Euros seem to have very high safety standards. How serious is the threat of counterfeit coins being put into circulation?

It appears that the counterfeit coins are being used in some countries where the euro is not in place. So I suppose it is good to have the regulation to make sure it does not become a serious problem. As we say in Ireland, "A stitch in time saves nine".

Surely it must be much more efficient to produce counterfeit banknotes?

Some years ago there were big problems with €500 notes. It went so far that in some countries people were reluctant to accept these notes as there were so many forgeries in circulation.

If you are producing a token which costs you 5 or 10 cents and you are getting €2 for it, it is still a nice mark-up. So, even though coins are worth less than banknotes, with this regulation we are making sure that the problem does not arise.

Have you ever come across a fake euro coin?

Not with euro coins yet, but before the euro was introduced in Ireland, I came across some fake Irish coins. But they were rather crude. However, it has to be said, that with the right machinery, it is quite easy to produce coin forgeries. If this should occur, people would start asking how this could happen, so therefore I believe that it is important to have the regulation in place.