

Norway: Currency

Currency: *krone* (crown), abbreviated kr in Norway, Nkr in Nordic countries, NOK in international money markets. 1 *krone* = 100 *øre*.

Coins (*mynter*): 50 *øre* (bronze) obverse King's crown/reverse fable animal; 1 kr (cupro-nickel holed) Harald V's monogram/a fowl, 5 kr (cupro-nickel holed) St.Olav's Order/acanthi leaves, 10 kr (nickel-brass) Harald V, royal motto (*Alt for Norge*)/stave church roof, 20 kr (nickel-brass); Harald V/viking ship.

Notes (*seddler*): 50 kr Peter Christen Asbjørnsen portrait, 100 kr Kirsten Flagstad, 200 kr Kristian Birkeland, 500 kr Sigrid Undset, 1000 kr Edvard Munch.

Exchange rate (*valutakurs*): The NOK is the tenth most traded currency on the foreign exchange market. Mainly based on oil prices and interest rates, its value gradually rose over several years relative to the weakening pound, from £1 = kr 12.50 to £1 = kr 9.00 but since mid-2008 it has been fluctuating wildly, like many currencies, between £1 = kr 8.20 and £1 = kr 10.50. The pound is currently very weak; monitor the tourist rate daily on your bank's web site and order your currency on a more favourable day.

Prices in kr are written with a comma (,) instead of the decimal point and a period (.) instead of a comma separating groups of three digits; in shops, *øre* are usually written in smaller figures underlined, eg kr 12,95; the total transaction is rounded to the nearest 50 *øre*.

Conversion: Divide the price in kr by 10 for the rough equivalent in £.

<<http://www.xe.com>> for day-to-day exchange rates and currency conversion.

Payment Methods: Pay in advance for travel and accommodation, so that you don't have to take so much money with you. This is sensible only if your travel insurance policy has cancellation cover. For flexibility, it's convenient to take both credit and debit cards, cash and travellers cheques; prepayment cards are also useful. For purchases, it's best to use credit cards because of the protection that makes the card company jointly liable with the supplier of goods or services (including Visa debit cards in some circumstances). For withdrawing cash, debit and prepayment cards give best value. Travellers cheques are best for emergency needs. Use a card protection service to register all your card numbers so that only one phone call is needed to report loss or theft.

Consumer advice on card protection <<http://www.theukcardsassociation.org.uk>>

Cash (*kontanter*): Best obtained before you leave, from your own bank or American Express, Thomas Cook or Post Office exchange bureaux, but not at airports or ferry terminals or on board ferries which usually have a poor exchange rate. If you have to obtain cash by mail or online order instead of in person over the counter, use one of these reliable sources; otherwise ensure that the exchange bureau is fully FSA regulated – this ensures your money is kept in a separate account until the cash has been supplied. Many bureaux are only FSA registered which gives no protection if the bureau becomes insolvent. Buying foreign cash by credit card is also unprotected as such transactions are excluded from the law that makes card issuers jointly liable; paying by credit card is treated as a cash withdrawal and is immediately liable for interest; paying by credit or debit card also incurs a fee except for debit cards from First Direct, Halifax, HSBC and Nationwide. Note that 'commission free' exchange offers usually have poorer exchange rates. International boats accept sterling in onboard shops and restaurants but at a poor exchange rate – use Danish or Norwegian currency. Banks and post offices in Norway will exchange sterling notes, but the commission rate is high. Ensure you have sufficient cash for immediate needs on arrival, eg buying food, petrol and for road tolls. Kr 25 000 is the overall permitted total in notes/coins of local and foreign currencies that may be taken in or out of Norway; larger amounts must be notified in advance on a Customs form. There is no limit on travellers cheques. If you visit Norway often, it isn't worth changing krone back to sterling on return, as you will lose in commission charges and a poorer exchange rate. Keep the cash for your next visit.

Travellers Cheques (*reisesjekk*): Obtain sterling or euro cheques from your bank before you

leave. In case of loss or theft, make a note of their values and serial numbers; keep one copy in your car and one in your luggage. In Norway, banks and post offices exchange cheques for a commission fee per cheque, so exchanging one high value cheque is cheaper than several small value ones. Hotels and shops accept sterling, dollar and euro cheques as payment for goods and services but at a poor exchange rate. There are reports in the current financial climate of difficulties cashing travellers cheques at some banks, especially dollar cheques, although shops still accept them for purchases with change given.

Credit & Debit Cards (*kredit-, debetkort*): Inform your bank/card issuer beforehand that you will be in Norway; security monitoring may block use abroad if it is unexpected. Take with you the phone numbers for reporting lost or stolen cards and for querying blocked use. If your card is blocked, query it immediately by phone; otherwise the bank will contact your home phone/address about suspected fraudulent use – and you won't be there! You can give your mobile phone number (if activated for use in Norway) to the bank for use in emergencies, but ensure you opt out of marketing calls. Also, if your card is incorrectly blocked, ask the bank to refund any extra charges you incur, including phone calls. Electron cards may be blocked because transactions must be authorised online at the time; some card machines, particularly train and ferry ticketing machines can't do this. When using a card, keep it in view during the whole transaction to guard against fraudulent swiping; be aware of security cameras placed to record you entering your PIN.

Paying for goods and services by card has a better exchange rate when it appears on your statement. Credit cards (and some UK debit cards) are accepted at most hotels, restaurants and major shops in cities, large towns and the main tourist areas and for train tickets and the coastal steamer, but not in most supermarkets, for petrol or fjord/island car-ferry services. It is advantageous to have two cards, eg one Visa and one MasterCard, as not all cards are accepted everywhere. Refuse any offer to take payment in sterling as the local exchange rate is much worse than the rate your card provider offers; always check when signing or entering your PIN that transactions are in krone. Apart from cash, credit cards are the cheapest method of paying for goods and services, providing you pay off the complete balance each month.

ATMs (*minibank*) at banks and shopping centres issue cash with some or all of Visa, Maestro, MasterCard, Eurocard, American Express, Diners Club, Cirrus and Plus cards, but debit cards usually have cheaper transaction charges than credit cards, with no interest. The charges from both your own and Norwegian banks will appear on your statement together with any interest, but exchange rates are better than the tourist rate for exchanging sterling notes. Nationwide's FlexAccount Visa debit/credit cards (until 31 Oct 2010), the Post Office's Classic and Platinum MasterCards, Saga's credit cards, Halifax Clarity MasterCard do not make ATM or purchase transaction charges for using these cards in Europe. Other cards that previously made no transaction charge have changed their terms and now do make a charge. Even with charges, debit cards are the cheapest method of withdrawing cash from ATMs.

Visa cash machine locations: <<http://www.visaeurope.com/personal/findacashmachine>>.

MasterCard/Maestro/Cirrus cash machine locations:

<<http://www.mastercard.com/cardholderservices/atm/>>

Prepayment cards: Maestro, Mastercard and Visa cards are available from banks, the Post Office and others. They can be loaded with a chosen amount of money before you go and topped up by text, phone or online, if necessary. They must be activated before you leave home. Most are available in euros or dollars, or a global card converting local currency to sterling. Issuers do not normally block these cards when used abroad unless reported stolen. There is a foreign transaction charge of up to 3% for every use but a good exchange rate. You can withdraw cash from an ATM for a fixed fee of about £2, so one large withdrawal is cheaper (but with increased security risk) than several small ones. They can also be used for purchases like credit/debit cards but some shops and restaurants may refuse them. If there is a balance remaining when you return home, the sterling card can be used in the UK with no foreign transaction charge. Application fees, monthly or annual

charges, top-up fees vary between providers and some charge for cancelling the card; those with low or no fees include CaxtonFX, FairFX (both with no application fee and good exchange rates), Travelex, Lloyds TSB, Post Office (poor exchange rate). Although these providers are believed to be financially sound, you are not protected for refund of any remaining balance if yours goes out of business.

CaxtonFX <<http://www.caxtonfxcard.com>>

FairFX <<http://www.fairfx.com>>

Norwegian bank account: If you visit Norway regularly, consider opening an account there.

To transfer large amounts from the UK, currency specialists are cheaper than banks.

CaxtonFX (T: 0845 658 2223) <<http://www.caxtonfx.com>>

FC Exchange (T: 0207 989 0000) <<http://www.fcexchange.co.uk>>

TorFX (T: 0800 612 9680) <<http://www.torfx.com>>

Comparison site <<http://www.sendmoneyhome.org>>

Banks: Major chains are *Den norske Bank* (DnB) and *Kreditkassen*; most towns have their own independent but financially regulated local bank, usually a savings bank (*sparebank*).

Opening hours vary; usually 09.00 to 15.30 Monday to Friday, later on Thursdays; some may open and close earlier; hours are often shorter in summer.

Opening hours shown as 8 - 21 (20) mean open Monday - Friday 08.00 - 21.00 and until 20.00 on Saturday.