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PRESS RELEASE

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THE BERMUDA MONETARY AUTHORITY CALLS IN OLD BERMUDA BANKNOTES

Public Advised to Exchange Horizontal “Legacy” Notes for Vertical Banknotes

The Bermuda Monetary Authority (the Authority or BMA) has advised the public that 2013 will be the last year for old Bermuda banknotes (legacy banknotes), first introduced into circulation in 1970. The horizontal “legacy” banknotes in denominations of \$2, \$5, \$10, \$20, \$50 and \$100 are being removed from circulation and will no longer be considered legal tender as of 1st January 2014. They will be replaced with the vertical banknote series introduced in 2009.

Shanna Lespere, Director of Operations at the Authority explained, “As was outlined in our 2013 Business Plan, the Authority is following through with its plans to call in the legacy banknotes. Currently Bermuda’s legacy notes and the vertical banknotes the Authority issued in 2009 are both in circulation. When we introduced the vertical series our long-range plan was to eventually remove the old banknotes from circulation. That time has come.”

The Authority is set to start an island-wide public awareness campaign today to ensure the general public is informed about the calling in process. The campaign outlines important dates for the process as follows:

30th June – 31st December

- The public may use the legacy banknotes to purchase goods and services
- The public may also exchange legacy banknotes at their bank or at the Bermuda Industrial Union Member’s Credit Union (if they are a member)

As of 1st January 2014

- The legacy banknotes will no longer be legal tender (i.e. they cannot be used to purchase goods and services)
- The public may continue to exchange legacy banknotes at their bank or at the Credit Union

During the exchange period ATM machines and retailers will still have legacy banknotes. However, the volumes of these notes will gradually decrease as time passes.

Preparations for the calling process have been underway for several months. A Working Committee comprising representatives from the Authority, Bermuda’s banks and Credit Union, the Bermuda Police Service and Shield Security, was convened to address the project details. The team has been working on various matters, such as ensuring that there is a sufficient supply of new banknotes for the exchange period and beyond. Terry Pitcher, Deputy Director of Finance and Currency Operations at the Authority who is leading the Working Committee said, “We are very grateful to the Committee members for their work on



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this important initiative for Bermuda. All groups are ready and we are looking forward to a smooth transition.”

The Authority reiterated that while all banks and the Credit Union will exchange legacy banknotes, they are only required to do so for their existing customers. The banks will also exchange legacy banknotes for visitors, up to specified limits determined by each institution. The Authority also advised that the BMA and local retailers will not be exchanging legacy banknotes for the public.

For more information visit the Authority’s website: www.bma.bm.

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