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PRESS RELEASE

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Bermuda Monetary Authority Reveals Design for Bermuda's New Banknote Series

First complete redesign of Bermuda notes in over 30 years, includes distinct Bermudian features and the latest anti-counterfeiting technology

The Bermuda Monetary Authority today revealed the design for Bermuda's new banknote series, the first complete redesign of Bermuda's note currency since the Bermuda dollar was issued in 1970.

The new banknotes incorporate a distinct Bermudian look with the use of bold colours, as well as local scenes, flora and fauna. The notes also feature some of the most up-to-date anti-counterfeiting technology. The new design and security features clearly distinguish Bermuda's note family from banknotes of other countries. The notes will be available for public use in early 2009, which coincides with the 400th anniversary of Bermuda's settlement by Sir George Somers and the 40th anniversary of the Bermuda Monetary Authority itself.

Alan Richardson, Chairman of the Authority's Board of Directors said, "In January of this year the Authority published its business plan in which we outlined our plans to introduce a new banknote series. I am very pleased that today, after many hours of hard work, we can reveal the design of Bermuda's new banknotes to the Bermuda public."

The Authority, which is responsible for issuing Bermuda's notes and coins, began planning for the banknote redesign project in 2005. In October 2007, the Authority received permission and support from the Minister of Finance and the Cabinet for the new design via the passage of the Bermuda Monetary Authority (Currency Forms and Designs, etc) Regulations 2007. This legislation outlined predominate themes to be used in the new design.

For the past two years, the Authority's Currency Unit – the team responsible for managing the new banknote project, has been working with internationally recognised note printers De La Rue Currency, based in the United Kingdom, to develop the look and the features to be included in the new banknotes. Members of the Currency Unit are Marcia Woolridge-Allwood, Director, Corporate and Financial Services, Terry Pitcher, Assistant Director, Corporate and Financial Services, Tawana Butterfield, Analyst, and Tamera Smith, Senior Administrator.

To ensure a smooth implementation the Authority also consulted widely with financial institutions and will conduct training /familiarisation sessions with industry groups, schools and other Associations. As part of the consultation process, Terry Pitcher chairs the New Banknote Working Group, an industry working group which meets regularly to discuss institutional needs and address any potential concerns related to introducing the new notes.

Mrs. Woolridge-Allwood said, "The reveal of the new banknote design is the first step in a series of pre-launch activities that will take place prior to the notes coming into circulation in the New Year. The pre-launch initiatives



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are designed to ensure that the public is fully prepared when the new banknotes are introduced.” These initiatives include public information sessions, direct mailings and other printed materials that will be available at banking institutions across the island.

Mr. Richardson added, “The Currency team is to be commended for the excellent job they have done thus far. They have developed a series of banknotes that are not only distinctive, modern and secure, but that are also notes of which Bermuda can be proud today, and well into the future.”

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Bermuda New Banknote Series Fact Sheet

Design Features of the new banknote series

- The new modern design was inspired by typical Bermudian scenes, flora and fauna.
- The colours used on each note are representative of the range of vibrant colours of the island and for the ease of the general public (and the sight-impaired) parallel the basic colour palette used for each denomination in the existing series.

Predominant Features on Bermuda Banknotes

	Predominant colour	Predominant front	Predominant back
\$ 2.00	Turquoise	Bluebird	Vignette of Dockyard Clock Tower; Statue of Neptune
\$ 5.00	Pink	Blue Marlin	Horseshoe Bay Beach; Somerset Bridge
\$ 10.00	Purple	Blue Angel Fish	Ship "Deliverance"; the Commissioner's House
\$ 20.00	Green	Whistling Frog	Gibb's Hill Lighthouse; St. Mark's Church
\$ 50.00	Yellow	Longtail	St. Peter's Church
\$ 100.00	Red	Red Cardinal	House of Assembly

The portrait of Her Majesty the Queen appears on the front left corner of each note. The portrait used for this note series is the traditional image of the Her Majesty that is featured on the stamps of the UK.

Security Features of series

- The new designs incorporate the very latest in banknote security, features that will provide our currency with the highest level of protection.
- Four distinct levels of security have been incorporated in the new series
 - a) Public security features
 - b) Teller assist
 - c) Machine readable
 - d) Forensic
- Key security features on all notes:
 - Watermark – hibiscus flower on the upper left corner of the note
 - OPTIKS see – **through** thread with the map of Bermuda and a tuna fish
 - SeaView Scenes on the upper section of each note
 - Secure latent image of the note denomination
 - Novel and vertical series numbering with a Bermuda onion prefix
 - Larger denomination notes (\$20/\$50/\$100) have an iridescent band on the lower quadrant of the notes