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PRESS RELEASE

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Bermuda Monetary Authority Launches ‘Deposit It or Exchange It’: The Final Year of Legacy Banknote Exchange

HAMILTON, BERMUDA – Today, the Bermuda Monetary Authority (Authority or BMA) launches its campaign ‘Deposit It or Exchange It’ to remind the public that, from 31 December 2022, they will have one year to deposit or exchange the horizontal Bermuda Dollars legacy banknotes. Effective 1 January 2024, these notes will be retired and no longer have value as legal tender.

Removing old banknotes from circulation is a common practice by monetary authorities to (1) exchange worn notes for newly printed ones, (2) as anti-counterfeiting security feature technology improves and (3) when a new banknote design is released (as the BMA did in 2009). The BMA shared this long-range plan in its 2012 Business Plan and, soon after, announced the ten-year exchange period commencing on 1 January 2014, per the Bermuda Monetary Authority Act 1969. The 2023 year will mark the end of the period during which the public may exchange or deposit their legacy banknotes at a Bermuda-based bank or the Bermuda Credit Union.

The BMA Chief Executive Officer, Craig Swan, said, “The banknote redesign the BMA undertook in celebration of Bermuda’s 400th anniversary was a substantial achievement, earning the Authority the International Banknote Society’s ‘Bank Note of the Year’ for its \$2 banknote design. The close of our ‘calling in’ of legacy notes marks the close of Bermuda’s transition from the horizontal to the distinctly Bermudian, vertical notes.”

Over the next several days, the public should expect to receive a postcard with visual aids to help them identify any legacy banknotes they may still possess and guide them through depositing or exchanging these notes. Members of the public may also refer to BMA’s social media platforms for additional information and regular reminders. These platforms include:

- Instagram: <https://www.instagram.com/bermudamonetary>
- LinkedIn: <https://bm.linkedin.com/company/bermuda-monetary-authority>
- Twitter: <https://twitter.com/bermudamonetary?lang=en>

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