

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **PRESIDENT UNVEILS NEW \$100 BANKNOTE**

Fiji's President, His Excellency Ratu Josefa Iloilovatu Uluivuda, CF, MBE, KStJ, MSD, JP, officially unveiled Fiji's new currency notes in Suva, today (March 9).

The new currency notes includes the introduction of a \$100 note that tops the fifty, twenty, ten, five and two dollar notes already in circulation.

The Reserve Bank Governor, Mr. Savenaca Narube said "It has been a little over ten years since we launched the 50 dollar note. The note is now widely accepted and has become an integral part of our everyday transactions. Today, we are again raising the bar and introducing a \$100 note. Raising the denomination of the highest currency reflects a combination of basically three things - the growth in the economy, the change in spending habits and the advance in technology."

"Work on the new designs began in April of 2002. This was the beginning of a journey that has finally resulted in the printing of our new notes that will be released to the public on Tuesday, April 10."

"While there were in-house committees responsible for the design and technical requirements in producing the new bank notes, a nation-wide survey was conducted to receive feed-back to ensure national acceptance of design and contents."

"I am grateful to all those involved in achieving such excellent results," said Mr. Narube.

De La Rue Currency & Security Print Company in the United Kingdom who has had a long relationship with the Reserve Bank printed the new notes.

For the first time, Fiji's banknotes will vary in length to help the visually impaired. The \$100 note will be the length of our existing banknotes and the length of the lower denominations will progressively decline by 5 millimetres. This means that the two dollars will be the shortest note being 25 millimetres less than the existing note.

The Governor said, "We decided to stay with paper rather than change to polymer. This decision was based on our public survey and improvements made over the years by the printers to make paper money last longer. For durability, we have coated all the

denominations except the new \$100 banknote with a substance called “platinum” which will virtually double the life of these notes.

On security, Mr Narube said, “Almost all of the security features which are in our current banknotes will remain. But at the same time, we have taken the steps to improve them. In addition, we have also added the state of the art security technology. On the \$100 bill, we have included what we call the “OPTIKS” which is note printer’s top security feature. Fiji would be perhaps the first or the second country in the world to use this new security feature. On the \$50 and \$20 we have retained the “window” or “hologram” but have varied their shape. These security features should seriously discourage counterfeiters.”

While the new notes will be issued for circulation from April 10, the old notes will continue to be used until phased out over a period of time. The Reserve Bank will now start a public awareness campaign to educate every one of the features of our new Notes. The Governor encouraged everybody to get to know these features to avoid losses from receiving counterfeit notes.

Governor Narube concluded that the launching of this new currency note was another significant milestone in the history of the country’s monetary development and the Reserve Bank of Fiji.

The theme, size and colour of the new design banknotes are as follows: -

<b>Denomination</b>	<b>Theme</b>	<b>Size</b>	<b>Colour</b>
\$100	Tourism – map of Fiji, tourism activities with white sandy beaches, clear sea, sail boats, snorkelling	156mm X 67mm	Yellow
\$50	Traditional ceremonial presentation of tabua (whale’s tooth) and yaqona	151mm X 67mm	Orange
\$20	Economic activity and development (sugarcane, fishery, forestry and mining industries and also features Mt Uluinabukelevu	146mm X 67mm	Blue
\$10	Culture and heritage – features the Grand Pacific Hotel in the early colonial days) and also features Joske’s Thumb	141mm X 67mm	Purple
\$5	Flora and fauna – features Fiji’s crested iguana and endemic palms (Balaka palm) and flora (masiratu)	136mm X 67mm	Brown
\$2	Children of Fiji – (faces of children if multicultural groups in Fiji in a crowd setting during school games) with the Post Fiji National Stadium and Mount Korobasabasaga in the background)	131mm X 67mm	Green

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