

RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI RELEASES NEW POLYMER \$5 BANKNOTE

The Reserve Bank of Fiji today announced that the new flora and fauna green coloured polymer \$5 banknote will be issued into circulation from 2 April 2013. Reserve Bank Governor, Barry Whiteside, said that this is the first polymer banknote denomination for Fiji and is a significant step towards achieving greater banknote durability given the high usage of lower denomination banknotes and towards minimising currency acquisition costs.

Polymer banknotes are expected to last up to three times longer compared to paper banknotes, although they do cost nearly twice as much to print. Our lower denomination notes are subjected to extreme wear and tear and it is important that their durability is enhanced. Higher denomination banknotes last well in circulation as they are not usually subjected to frequent handling in extreme conditions.

Governor Whiteside said that polymer banknotes, like any other banknote, require special care. They last well when they are kept unfolded in a wallet or purse. They should not be crumpled, bent or folded, exposed to heat, and they should not be stapled, since holes created by staple pins will make them tear easily.

The key features of the new polymer banknote are its distinctive feel from paper banknotes and presence of easily identifiable clear window bearing an outline of an iTaukei man. Governor Whiteside said the old brown \$5 banknotes will continue to be legal tender and still can be used to pay for goods and services until 30 June 2013. After this time they will cease to be legal tender and members of the public may exchange them at a commercial bank branch until the end of July 2013 after which only the Reserve Bank will accept and give value for them.

The issuance of the new green \$5 polymer banknote was delayed to ensure the old green \$2 banknotes were successfully withdrawn from circulation since the \$2 denomination has now been coined. This was to further ensure that confusion did not arise when the new green coloured polymer banknotes came into circulation. The old green \$2 banknote ceases to be a legal tender from 31 March 2013 however the deadline to return them to a commercial bank branch has been extended to 30 April 2013 after which only the Reserve Bank will accept and give value for them.

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