



## The Association of Commercial Banknote Issuers

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### **The Association of Commercial Banknote Issuers (ACBI) issues guidelines on the withdrawal of paper £50 and paper £100 notes from circulation**

#### **29<sup>th</sup> September 2023 set as deadline to use Northern Ireland paper £50 and paper £100 notes.**

The Association of Commercial Banknote Issuers, on behalf of Bank of Ireland UK and Ulster Bank - has announced that there is now less than one week to go until all Northern Ireland paper £50 and paper £100 notes are withdrawn from circulation. These are the last Northern Ireland issued paper bank notes that remain in circulation, marking a significant milestone in the transition to polymer bank notes.

Polymer notes from Bank of Ireland UK, Danske Bank and Ulster Bank were introduced and have been circulating since February 2019. Polymer delivers significant benefits over paper, particularly when combined with state-of-the-art security features which make the notes much harder to counterfeit. Polymer is also stronger than paper and so notes will last longer, remain in better condition, and deliver environmental benefits.

The Association of Commercial Banknote Issuers, is encouraging the general public to spend or exchange any Northern Ireland issued paper £50 and paper £100 notes in advance of the deadline.

A spokesperson for the ACBI confirmed: "Thanks to the work that Bank of Ireland UK, Danske Bank and Ulster Bank have already undertaken to swap older paper notes with more secure, environmentally friendly polymer notes, the majority of paper banknotes issued by the Northern Ireland note issuing banks have already been replaced with polymer banknotes.

"We have set a deadline for using paper £50 and paper £100 notes as 29<sup>th</sup> September 2023. The Northern Ireland note issuing banks will continue to accept old paper-based notes and there are currently no plans to change this."

#### **Advice to customers and non-customers for exchanging notes.**

Issuing banks will continue to accept all Northern Ireland notes from their own customers. These can be either deposited into their bank account or exchanged for polymer notes.

Other banks, building societies and The Post Office may continue to accept and exchange Northern Ireland paper notes after 29<sup>th</sup> September 2023.

**ENDS**



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### Notes to Editors

#### What is happening?

Following the successful launch of polymer £5, £10, and £20 notes by Bank of Ireland UK, Danske Bank and Ulster Bank, the paper versions of these notes have already been removed from circulation. As a result of this the note issuing banks have recommended a final date of 29<sup>th</sup> September 2023 for using paper £50 and paper £100 issued by the Northern Ireland issuing banks.

Danske Bank issue polymer £10 and £20 banknotes, but do not issue £50 or £100 banknotes. First Trust Bank ceased to issue banknotes after 30th June 2020 and now dispense Bank of England banknotes or sterling banknotes of equivalent value. First Trust Bank banknotes remained legal currency until 30th June 2022.

#### Where can people exchange paper £50 and paper £100 notes?

Northern Ireland issuing banks will accept paper banknotes in pay-ins from customers.

Non-customers can exchange their paper banknotes at the respective issuing bank up to a limit of £200, provided that photographic I.D. is presented.

#### Do retailers have to accept Northern Ireland paper banknotes from 29<sup>th</sup> September 2023?

No. Retailers may refuse to accept Northern Ireland paper banknotes from 29<sup>th</sup> September 2023 onwards at their own discretion.

#### Will the Post Office continue to accept Northern Ireland paper banknotes for people who use branches to pay-in to their account?

Yes. The Post Office will continue to accept pay ins of Northern Ireland paper banknotes.

#### When do Northern Ireland Banknotes cease to have value?

As Northern Ireland banknotes promise to pay the bearer on demand, customers will always receive value for genuine notes from the issuing bank.

#### What about First Trust Banknotes?

AIB NI branches will exchange First Trust Bank banknotes for Bank of England banknotes, or other sterling banknotes of equivalent value, free of charge.

There is no time limit on this. Supporting documentation, including proof of identity and address, may be required. Limits may apply.