



The Association of Commercial Banknote Issuers

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30th September set as deadline to use Northern Ireland paper £5 and £10 notes

The Association of Commercial Banknote Issuers (ACBI) issues guidelines on the withdrawal of paper notes from circulation

The Association of Commercial Banknote Issuers, on behalf of Bank of Ireland, Danske Bank and Ulster Bank - has announced that there are now less than four weeks to go until all Northern Ireland paper £5 and £10 notes are withdrawn from circulation.

Polymer notes from Bank of Ireland, Danske Bank and Ulster Bank 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.

With this in mind, The Association of Commercial Banknote Issuers, is encouraging the general public to spend or exchange any paper £5 or £10 notes in advance of the deadline.

A spokesperson for the ACBI confirmed: "Thanks to the work that Bank of Ireland, Danske Bank and Ulster Bank have already undertaken to swap the older paper notes with the more secure, environmentally friendly polymer notes, the majority of £5 and £10 notes have already been replaced with polymer.

"We have set a deadline for using paper £5 and £10 notes as 30th September. The Northern Ireland note issuing banks will continue to accept old paper based notes and there are currently no plans to change this."

Separately First Trust Bank confirmed in February 2019 that they will cease their own note issuance by 30th June 2020 and will instead dispense Bank of England banknotes or sterling banknotes of equivalent value. First Trust Bank banknotes remain legal currency until 30th June 2022.

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. Bank of Ireland, Danske Bank and Ulster Bank have also agreed that they will exchange their own paper £5 and £10 notes from non-customers up to the value of £250.

Other banks, building societies and The Post Office may continue to accept and exchange Northern Ireland paper notes after 30th September.

ENDS



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Notes to Editors

What is happening?

Following the successful launch of polymer £5 and £10 notes by Bank of Ireland, Danske Bank and Ulster Bank, the older paper versions of these notes have actively been removed from circulation. As a result of this, the note issuing banks have recommended a final date of 30th September 2019 for using these notes.

Where can people exchange paper £5 and £10 notes?

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

Non-customers can exchange their banknotes at the respective issuing bank up to a limit of £250.

Do retailers have to accept Northern Ireland paper £5 and £10 Banknotes from 30th September ?

No. Retailers may refuse to accept Northern Ireland paper £5 and £10 Banknotes from 30th September onwards at their own discretion.

Will the Post Office continue to accept paper £5 and £10 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 Bank?

You can continue to spend, accept and lodge First Trust Bank banknotes into your bank accounts until midnight on 30th June 2022.

After 30th June 2022 any First Trust Bank branch will exchange your 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.