



BANK OF ENGLAND

News release

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New £5 Banknote Design

As part of the continuing programme to maintain the integrity of the note issue, a new version of the Bank of England £5 banknote will be issued around the middle of next year.

The introduction of this new version of the £5 note follows on from the issue of the new version of the £10 note featuring Charles Darwin in November 2000 and the new version of the £20 note featuring Sir Edward Elgar in June 1999. The new £5 note will be in the style of both the other new notes, and will bear similar design and security features. The reverse will include a portrait of the social reformer Elizabeth Fry, replacing the current design featuring George Stephenson.

Notes to Editors

This new banknote is part of a continuing programme to enhance the security of Bank of England banknotes. In June 1999 and November 2000, new versions of the £20 and £10 respectively were issued, which introduced several new security features. These have proved to be highly successful, and similar features will now be introduced in the £5 note. The overall design of the enhanced £5 note has been altered to allow the public to differentiate clearly between the new and old versions.

In style and theme, the new note maintains continuity with the current series of Bank of England banknotes. It will be the same size, display similar colours as the existing £5 note and will retain the same portrait of the Queen.

The new note will circulate alongside the existing £5 note. The latter will however gradually be withdrawn from circulation and its legal tender status will be withdrawn at a later date.

This announcement is being made well in advance of issue because it is important that manufacturers of note handling, sorting, and dispensing machinery, as well as banks, building societies, and retailers, are aware that a change is imminent. Machine manufacturers will be given the necessary technical details to enable them to make changes to their systems in good time. Full publicity about the new design will accompany the launch.

The inclusion of a portrait of an eminent British personality on the reverse of the Bank of England banknotes has been a feature of the note issue since 1970. The choice of whom to celebrate in this way depends on a clear recognition of their contribution to their particular field, and on the existence of suitable material on which to base the banknote design. A new banknote design takes a considerable time to produce.

As with the revised £10 and £20 note design, the new £5 will include a range of security features designed to maintain safeguards against counterfeiting, including holographic foil, a fluorescent feature and micro lettering. The number of counterfeit banknotes that get into circulation in this country is very small - only a tiny fraction of a percent of the notes in issue.

The existing £5 note has been in issue since 1990. At present, there are approximately 208 million £5 notes in circulation. The Bank issues on average some 240 million £5 notes each year, and the notes have an average life of around 9 months.