



**BANK OF ENGLAND**

# News release

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**Press Office**

Threadneedle Street  
London EC2R 8AH  
T 020 7601 4411  
F 020 7601 5460  
press@bankofengland.co.uk  
www.bankofengland.co.uk

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## **Withdrawal of Faraday £20 Notes**

The new style £20 note (featuring Sir Edward Elgar and containing enhanced security features) is now in widespread circulation. Accordingly, the Bank has today given notice that the old style £20 notes (which feature Michael Faraday) are now being withdrawn from circulation and, to give effect to this, legal tender status will be withdrawn from the note on 28 February 2001. After 28 February 2001, bank branches will continue to accept these notes and they will, of course, remain payable at the Bank of England for all time.

There are over 700 million £20 notes in circulation of which around 120 million are Faraday £20 notes. These notes are now used less frequently in day-to-day transactions.

The new design £20 banknote, featuring Sir Edward Elgar on the reverse, was first issued on 22 June 1999. It introduced three new security features – a foil hologram, an ultraviolet feature and micro-lettering.

Details of all Bank of England notes currently in circulation can be found in the Bank's 'Know Your Banknotes' leaflet. Copies may be requested, free of charge, on +44(0) 20 7601 4012 or information on the notes can be obtained from the Bank's website.

### **Notes to Editors**

These notes are being withdrawn under authority given to the Bank by virtue of Section 1(5) of the Currency and Bank Notes Act 1954.

'Legal tender' is a term whose exact use is confined to legal circles. It usually occurs in transactions requiring the performance of a contract. To tender the correct sum in notes or coin that have the status of 'legal tender' provides a good defence to a charge of non-performance of a contract. The vast majority of people accept notes and coin in financial transactions purely because it is a convenient and accepted way of doing business.