



BANK OF ENGLAND

News release

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Serial Numbers of £5 Banknotes

At the end of last week we received around half a dozen reports from the public of a fault relating to the serial numbers on the new £5 note. The serial numbers were reported to be rubbing off.

We are conducting tests on the notes returned to us and on samples of notes which have not yet been issued. From these tests we have identified that on some notes it is possible to remove part or all of one or both of the serial numbers if the note is rubbed hard.

As a precautionary measure, we have this afternoon asked the banks and the Post Office to suspend further issuance of the new £5 note, while we carry out further tests and investigative work into what might have caused the fault and how widespread the problem is.

Around 10 million of the new £5 notes have been distributed but we believe a substantial proportion of these are still in bank or Post Office branches and have not been issued to the general public.

There are around 200 million £5 notes of the previous design (George Stephenson) in circulation, which should provide ample supply for the public's needs for the time being.

The serial numbers on a note are there essentially to identify that note as a unique item and allow the Bank to trace the note's provenance. This is in fact helping our investigation as we are able to identify the batch in which the note was printed. There is no problem at all with any of the anti-counterfeiting security features on the note.

The absence of all or part of a serial number does not affect the value or authenticity of a note. But if members of the public are concerned they should take them to a bank where they can be exchanged.