



BANK OF ENGLAND

News release

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Withdrawal of Stephenson £5 Note

The Bank of England today announces that it is to withdraw from circulation the older style £5 notes featuring a portrait of George Stephenson. Holders of these notes may continue to use them, but after 21 November 2003 they will no longer be legal tender. This means that they will not be widely accepted in retail outlets after this date. Most banks, building societies, and Post Offices will continue to accept the Stephenson £5 notes for several months after 21 November. However, this will be at the discretion of the individual institution. As with all old Bank of England notes, the Stephenson £5 notes will remain payable forever at the Bank of England.

The new style £5 note with a portrait of Elizabeth Fry and enhanced security features will remain in circulation.

More details are provided in the Bank's leaflet 'Withdrawal of Stephenson £5 Note', copies of which are available, free of charge, by calling +44(0) 20 7601 4012. Information about the withdrawal of this note, and about all current series notes can also be obtained from the banknotes pages

Notes to Editors

These notes are being withdrawn under authority given to the Bank by virtue of Section 1(5) of the Currency and Banknotes Act 1954.

'Legal tender' has a technical meaning in relation to the settlement of a debt. Simply, it means that if a debtor pays in legal tender the exact amount he or she owes under the terms of a contract, he or she has a good defence in law, if they are subsequently sued for non-payment of the debt. In practice the concept of 'legal tender' does not govern the acceptability of banknotes as a means of payment. This is essentially a matter for agreement between the parties involved.

The new design £5 banknote, featuring Elizabeth Fry on the reverse, was first issued on 21 May 2002. It incorporates three new security features first introduced on the new style £20 note (featuring Sir Edward Elgar) - a foil hologram, an ultraviolet feature and micro-lettering.

There are over 211 million £5 notes in circulation of which around 54 million are Stephenson notes. The Stephenson £5 note was first issued on 7 June 1990.

Key Resources

The leaflet summaries information about the withdrawal of the Stephenson £5 Note and shows all current series notes.

Download the Leaflet

http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/stephenson_withdrawal_leaflet.pdf