



BANK OF ENGLAND

News release

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Withdrawal of Stephenson £5 Note

In a news release on 21 August and in subsequent advertisements in the national and regional press, the Bank announced that it was withdrawing from circulation the older style £5 note, featuring George Stephenson.

With effect from midnight on 21 November the £5 Stephenson note will no longer be legal tender and will not be widely accepted in shops and other retail outlets.

Most banks, building societies and Post Offices will continue to accept the Stephenson £5 notes for several months after the 21 November but this will be at the discretion of the individual institution.

All Bank of England notes from which legal tender status has been withdrawn remain payable at face value forever at the Bank of England in London. Any such notes may be presented in payment either in person during business hours, or sent by post (at the sender's risk) to Exchanges, Bank of England, Threadneedle Street, London.

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 4878. Information about the withdrawal of this note, and about all current series notes can also be obtained from the banknote 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These notes are being withdrawn under authority given to the Bank by virtue of Section 1(5) of the Currency and Banknotes Act 1954.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 £20 note - a foil hologram, an ultraviolet feature and micro-lettering.

There are over 213 million £5 notes in circulation of which around 39 million are Stephenson notes. The Stephenson £5 note was first issued on 7 June 1990.