



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

6 November 2003

Withdrawal of Stephenson £5 Note

As announced on 21 August, the Bank of England is to withdraw from circulation on 21 November, the older style £5 notes featuring a portrait of George Stephenson.

Holders of these notes may continue to use them until the 21 November. Thereafter they will no longer be legal tender and so they will not be widely accepted in 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.

As with all old design Bank of England notes, the Stephenson £5 notes will remain payable forever at the Bank of England in Threadneedle Street, London.

The new style £5 note with a portrait of Elizabeth Fry 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 4878. Information about the withdrawal of this note, and 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These notes are being withdrawn under authority given to the Bank of England by virtue of section 1(5) of the Currency and Banknotes Act 1954.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, 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 211 million £5 notes in circulation of which around 43 million are Stephenson notes. The Stephenson £5 note was first issued on 7 June 1990.