



BANK OF ENGLAND

News release

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Launch Date for the New 'Adam Smith' £20 Banknote

The new-design £20 banknote from the Bank of England will begin being introduced into circulation from Tuesday 13 March.

Announcing the date, Andrew Bailey, the Bank's Executive Director – Banking Services and Chief Cashier, said: "The introduction of the Adam Smith £20 from 13 March will be a major undertaking for us as the £20 denomination is by far the most common note in circulation. This means that the proportion of Adam Smith £20s will gradually increase over time. The note's enhanced security features will play a key role in our continuing fight to prevent counterfeiting. Maintaining public confidence in our banknotes is paramount."

He added: "We will not be releasing low-numbered notes at the launch. At a later date, I expect to make an announcement on how we will release these notes."

Full details of the new note will be announced in a further news release for publication on 13 March.

Notes to Editors:

1. The choice of Adam Smith, the world-renowned 18th century economist and philosopher, was announced by the Bank's Governor, Mervyn King, in his speech "Trusting in Money: From Kirkcaldy to the MPC", The Adam Smith Lecture, which he gave in Kirkcaldy on 29 October 2006.
2. A follow-up news release giving more detail on the new note and banknotes in general, plus a brief background to Adam Smith, was published on 30 October 2006.
3. Andrew Bailey will be available for interviews and photography on 12 March (under embargo) and on 13 March. Please contact the Bank's Press Office on 020 7601 4411.
4. Detailed images of the new banknote, and related images, will be able to be downloaded by the news media from the Bank's website from 12 March (under embargo). As access will be password-protected, please contact the Bank's Press Office on 020 7601 4411 well in advance of embargoed pre-release on 12 March, to obtain a password.