



BANK OF ENGLAND

News release

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Elgar £20 Banknote to be Withdrawn - Less than 10 Weeks to go

As announced on 8 March, the £20 banknote carrying the portrait of composer Sir Edward Elgar is to be finally withdrawn from circulation from 30 June this year - less than ten weeks away. The note has been gradually replaced by the Adam Smith £20 which was introduced in 2007. After that date the note will no longer have 'legal tender' status. The note is less likely to be accepted in payment, or in change, in retail outlets after this date.

For several months from the end of June most banks, building societies and Post Offices should accept Elgar £20 notes for deposit to customer accounts and for other customer transactions. Agreeing to exchange the notes for non-customers is at the discretion of the individual institution. The Bank of England will always give value for these notes (and all other banknotes the Bank has issued).

Since 8 March the number of Elgar banknotes in circulation is estimated to have fallen from 150 million (£3bn) to 125 million (£2.5bn). There are approximately 1.5 billion £20 notes (£30bn) in circulation.

Notes to Editors

1. Two images, one each of the front and back of the Elgar £20 banknote, can be downloaded for use in the news media, via the Bank's website:

www.bankofengland.co.uk/publications/mediacentre/ssl/login.aspx. As the images are password-protected, please contact the Bank's Press Office on 020 7601 4411 to obtain a password, should you not already have one.

2. Andrew Bailey, the Bank's Chief Cashier, and Victoria Cleland, Head of Notes Division at the Bank, are available for interviews. Call the Bank of England Press Office on 0207 601 4411 or email press@bankofengland.co.uk to arrange interviews and filming locations.

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 The Elgar notes are being withdrawn under authority given to the Bank by virtue of Section 1 (5) of the Currency and Banknotes Act 1954.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

4. 'Legal tender' means that if a debtor pays in legal tender the exact amount they owe under the terms of a contract, they have 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.

5. The Elgar £20 banknote was first issued on 22 June 1999. The Adam Smith £20 banknote was first issued on 13 March 2007.