



BANK OF ENGLAND

News release

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Elgar Note Fades as 30 June Deadline Looms

The £20 banknote bearing the portrait of composer Sir Edward Elgar, has less than two weeks left in everyday use. On 8 March the Bank of England announced the note's withdrawal from circulation on 30 June 2010. After this date the Elgar note will no longer have 'legal tender' status so will be less likely to be accepted in payment or in change, in retail outlets. The Adam Smith £20, first introduced in 2007, has gradually replaced its Elgar predecessor and continues in circulation.

Andrew Bailey, the Bank's Chief Cashier and Executive Director, Banking Services, said, "People still holding any Elgar notes should deposit, spend or exchange them now, to avoid any possible difficulties in being able to do this readily after 30 June." But he wanted to reassure the public, saying, "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, although the choice to exchange the notes rests with each institution." And should anyone have any difficulties or discover their Elgar notes much later, he added, "The Bank of England will always give value for these notes and in fact all other banknotes the Bank has issued."

Notes to Editors

Interviews: Victoria Cleland, Head of Notes Division at the Bank, is available for interviews. Call the Bank of England Press Office on 0207 601 4411 or email press@bankofengland.co.uk to arrange interviews, photography and filming locations.

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:

<https://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.

Information on how to return Elgar notes to the Bank of England for exchange can be found at:

<http://www.bankofengland.co.uk/banknotes/about/exchanges.htm>

The Elgar £20 banknote was first issued on 22 June 1999. The Adam Smith £20 banknote was first issued on 13 March 2007. In 2009-10 there were some 1.5 billion £20 banknotes in circulation, making it the most common note. Most of these were the Adam Smith notes. The average lifespan of a £20 note is 2 years.

'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.

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.