



BANK OF ENGLAND

News release

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Elgar £20 Banknote to be Withdrawn

The £20 banknote carrying the portrait of composer Sir Edward Elgar is to be finally withdrawn from circulation from 30 June this year. This note has been gradually replaced by the Adam Smith £20 which was introduced in 2007. Announcing this today, the Bank of England assured holders of the Elgar £20 banknote that they could certainly use the notes up to, and including, 30 June. After that date the note will no longer have 'legal tender' status. The note will not have to be accepted in payment, or in change, in retail outlets after this date.

For several months from the end of June banks, building societies and Post Offices will 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).

Andrew Bailey, the Bank of England's Chief Cashier, said, "The Elgar £20 banknotes were first introduced in 1999 and we introduced the Adam Smith £20 banknotes three years ago. We said at the time that the two designs would circulate in tandem, with the Elgar notes gradually being withdrawn over the next few years. It is time now to withdraw the Elgar £20 notes completely, with the Adam Smith £20 banknotes to be the only £20 note design continuing in circulation."

Details of the Elgar £20 withdrawal are also included on leaflets and posters highlighting the 30 June final withdrawal date. Copies of these are available free of charge by calling 020 7601 4878. Further information is also available on the banknote pages of the Bank's website at www.bankofengland.co.uk/banknotes

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 Lee Dobney, 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

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 The Elgar notes are being withdrawn under authority given to the Bank by virtue of Section 1 (5) of the Currency and Banknotes Act 1954.

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.

6. There are approximately 1.5 billion £20 notes (£30bn) in circulation, of which an estimated 150 million (£3bn) are Elgar notes.