



**BANK OF ENGLAND**

# News release

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## **Challenges in note circulation - speech by Victoria Cleland**

In a speech made at the ICCOS EMEA Currency Cycle Conference in Barcelona today, Victoria Cleland - Head of Notes Division - outlines how the Bank is working with the UK cash industry to improve the availability and quality of £5 notes. She describes how the number of £5 notes dispensed from ATMs has been increasing since September 2010 and that £5 notes are being introduced into "...thousands of ATMs up and down the country", reversing the trend of recent years.

Victoria Cleland says: "Evidence shows that the public want to acquire more £5s to make payments, and to receive better quality £5s in change". The Bank of England is keen to meet this demand and has been working with the cash industry to increase the availability of good-quality £5s. The largest ATM operators have agreed to ensure that at least 1.2% of their total dispense is in £5s. This means that typically, around 10-15% of such operators' ATMs will be re-configured to dispense £5s.

Noting that the introduction of £5 notes into ATMs is a significant undertaking for the operators, she says progress is "...on track". In 2012, the Bank expects the annual acquisition of £5 notes to reach £4 billion, compared with just over £2 billion in 2010.

Victoria Cleland sums up by saying that, "...in time, we hope a 'virtuous circle' will develop". As more £5 notes are acquired by the public, and retailers are more able to bank the scruffier ones, "...the fiver should start to look as familiar - and as smart - as our other denominations".

### **Key Resources**

**Challenges in note circulation – Full speech**