



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

18 December 2013

News Release - Bank of England announces outcome of review into process and principles for selecting banknote characters

On 24 July, the Bank announced that it would review the process and criteria for selecting characters to appear on its banknotes. The aim was to establish a set of principles to guide the choice of historical characters that would ensure the Bank's choices commanded broad respect and legitimacy and to establish a process for choosing historical characters that would, and would be seen to, ensure the delivery of those principles.

The Bank is today announcing:

- A set of principles for character selection, which are inclusive and positively state what the Bank intends to achieve through the depiction of characters on banknotes.
- A new process for character selection, which draws more heavily on input from the public and on independent experts, and ensures that decision-makers consider the equality implications of choices.

The next two new notes to be issued by the Bank will be the £5 note, featuring Sir Winston Churchill, in 2016; and the £10 note, featuring Jane Austen, around a year later. The new process and revised principles for character selection outlined today will be used to select the characters for the notes following the Austen £10.

Revised principles to guide the choice of characters

The Bank is today adopting the following statement of principles to guide the choice of historical figures depicted on its notes.

- Through its depiction of historic characters on its banknotes the Bank seeks to celebrate individuals that have shaped British thought, innovation, leadership, values and society. The Bank will represent on its notes a person or small group of individuals whose accomplishments or contributions have been recognised widely at the time, or judged subsequently to have been of lasting benefit to the United Kingdom and, in some cases, beyond.
- In choosing the character or characters to appear on a specific note, the Bank will take account of its past decisions. This is because the Bank aims to celebrate achievement and contribution across a wide range of skills and fields, and aims, through time, to depict characters with varied personal characteristics, such that our choices cumulatively reflect the diverse nature of British society.
- Banknotes are designed to be universally used and accepted, so the Bank will seek to avoid individuals who would be unduly divisive. The Bank will not represent living characters on its notes, with the exception of the Monarch. Banknotes are designed to be easy to authenticate and difficult to counterfeit and for this reason the Bank will choose only characters for which it is confident that it can include a recognisable and usable representation within a banknote design.

These principles set out more clearly and positively than before the Bank's aims when using historic characters on our notes. In particular, they clarify our intention to portray a diverse range of characters over time, making clear that each new decision will take into account previous choices and acknowledging the possibility of selecting multiple characters for a note.

Revised process for choosing historical characters

In future, the first step in the design of a new note will be the choice of a theme to be represented by the historical figure(s). That theme (for example, scientific achievement) will be decided by a new Advisory Committee.

The Bank will then oversee a two-month nomination period in which it will solicit suggestions from the public to identify one or more characters to appear on the next note design within the theme recommended by the Advisory Committee. The eventual choice will come from this original set of nominations. The Bank will publicise the nomination window, actively reaching out to the public using methods such as the Bank's Museum and website, traditional and social media, engaging with schools, and expert bodies related to the theme.

Subsequently, and as part of the process of narrowing down the field, a small number of public focus groups will be held. The focus groups will be representative of UK society. They will help to identify characters that would resonate particularly strongly with the public and any that might be particularly divisive. They will also guard against the risk that the initial nominations could be unduly influenced by a particular segment of society.

Drawing from the nominated list and using the results of the focus groups, the Advisory Committee will then propose a final shortlist of characters, each member of which would be consistent with the Bank's principles for choosing characters. The Governor will make the final choice from that shortlist.

At each stage in the decision-making process the equality implications of narrowing down the list will be reviewed.

The Advisory Committee will be chaired by the Deputy Governor for Monetary Policy and will include the Bank's Chief Cashier and at least three independent experts from outside the Bank of England. Once the initial theme has been chosen the Committee will co-opt additional experts on that theme to assist in the short-listing process. The Committee will allow the Bank to draw on a range of external expertise and perspectives when selecting the next banknote character(s) and throughout the selection process independent members will be in the majority.

Notes to Editors

1. The Bank announced the review into the process and criteria for selecting characters to appear on its banknotes in a news release on 24 July:
<http://www.bankofengland.co.uk/publications/Pages/news/2013/093.aspx>
2. The criteria used to select both Churchill and Austen were: whether the person had made a lasting contribution which is universally recognised and has had enduring benefits; whether the person has broad name recognition; that the person should not be controversial; and that there should be good artwork upon which the Bank could base its pictorial representation.
3. The Bank does not expect to initiate the new banknote selection process before 2016 at the earliest and will approach individuals to join the Advisory Committee closer to that time.
4. UK legislation does not prescribe the form or design of banknotes issued by the Bank. This is a matter to be determined by the Bank. The depiction of the Sovereign on a Bank of England note was introduced in 1960, and historical figures were introduced in 1970. The first figure selected was William Shakespeare.
5. The News release announcing that Sir Winston Churchill would appear on the next £5 note can be found here: <http://www.bankofengland.co.uk/publications/Pages/news/2013/062.aspx>
6. The News Release announcing that Jane Austen would appear on the next £10 note can be found here: <http://www.bankofengland.co.uk/publications/Pages/news/2013/093.aspx>

7. The Bank announced today that the Churchill £5 and the Austen £10 will be printed on polymer. The news release will be found here: <http://www.bankofengland.co.uk/publications/Pages/news/2013/189.aspx>
8. More information about Bank of England banknotes can be found on the banknote pages of the Bank's website: <http://www.bankofengland.co.uk/banknotes/Pages/default.aspx>
9. For further enquiries, please contact the Bank's Press Office on 020 7601 4411.