



BANK OF ENGLAND

News release

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One month left to spend your Fry fivers

The Bank of England will be withdrawing legal tender status of the paper £5 note, featuring Elizabeth Fry, on 5 May 2017 and is encouraging anyone who still has a paper £5 note, to spend them over the next month. Over 50% of all Fry fivers have already been returned to the Bank to be destroyed but there are still around 160 million notes left in circulation.

After 5 May 2017, retailers and the public no longer have to accept the paper £5 note as payment or in change and the new polymer note featuring Sir Winston Churchill will be the only £5 note with legal tender status. Some banks and building societies may accept paper £5 notes after 5 May but this is at their own discretion. The Bank of England will continue to exchange Fry £5 notes for all time, as it would for any other Bank of England note which no longer has legal tender status.

In September this year, the Bank will issue a new £10 polymer note featuring Jane Austen. The note will recognise her universal appeal and enduring contribution to English literature. Jane Austen joins Sir Winston Churchill, Adam Smith and Matthew Boulton and James Watt in showcasing British culture on the circulating Bank of England banknotes.

The new polymer £5 note was first issued on 13 September 2016 and is cleaner, safer and stronger than its paper counterpart. The introduction of polymer banknotes allows for a new generation of security features which make them even harder to counterfeit. The note is also resistant to dirt and moisture and so remains in better condition for longer. The strength of the polymer material means that The New Fiver is expected to last at least 2.5 times longer than the paper note – around 5 years.

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Footnotes

1. Images of Bank of England banknotes can be found on the Bank's Flickr site:
<https://www.flickr.com/photos/bankofengland/albums>

2. Victoria Cleland, Chief Cashier, is available for interview. Please submit any requests to the Bank's Press Office on press@bankofengland.co.uk
3. The Fry notes are being withdrawn under authority given to the Bank by virtue of Section 1 (5) of the Currency and Banknotes Act 1954.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 Fry £5 note was first issued on 21 May 2002.
6. The paper notes returned to the Bank to be destroyed will be recycled. This is done using a composting treatment and the end product is used as a soil improver for agriculture.
7. Elizabeth Fry was born in 1780 at Earlham in Norfolk. She began philanthropic work from a young age in the local area and took a practical interest in the conditions that women were held under at Newgate Prison. Fry took an active interest in prisons other than Newgate, sometimes combining her work as a minister of the Society of Friends with her prison work. She travelled extensively assessing the condition of prisons, taking up issues with local authorities, making suggestions, and forming associations to support the practical implementation of reform. She died in Ramsgate in 1845.
8. Old series Bank of England notes can be presented for exchange either in person at the Bank's premises in London, or sent by post (at the sender's risk) to: Dept NEX, Bank of England, Threadneedle Street, London EC2R 8AH. For further details, please see the Bank of England website: <http://www.bankofengland.co.uk/banknotes/Pages/about/exchanges.aspx>