



# News release

11 October 2017







## The Bank of England launches new Banknote Checking Scheme

The Bank of England’s new Banknote Checking Scheme was launched on 10 October. The Scheme is aimed at cash-handling businesses and promotes banknote checking at point of sale through targeted training. Its aim is to reduce the number of counterfeit notes being accepted and to reduce losses to businesses.

Any retailer or business can sign up as a supporter of the Banknote Checking Scheme by pledging their support annually to a set of six guiding principles. The Scheme encourages increased banknote checking tailored to each individual business model. Supporters will have access to advice and a range of education and training materials to help shape banknote checking within their business. This includes leaflets, posters, online computer-based training, targeted advice and regular webinars, as well as updates on relevant banknote topics such as the issue of new-style banknotes and withdrawal of old-style banknotes.



### Guiding principles summary

Your staff:	Your business:
1 Are trained and check banknotes at point of sale 	3 Shares information with the Bank of England 
2 Know what to do with a counterfeit banknote 	4 Promotes the Scheme 
	5 Supports law enforcement activities 
	6 Appoints a single point of contact responsible for the Scheme 

The Scheme is a collaboration between the Bank of England and the Scheme’s seven strategic partners. These are the Association of Convenience Stores (ACS), British Retail Consortium (BRC), Crimestoppers, National Crime Agency (NCA), National Pubwatch, Petrol Retailers Association (PRA) and Retailers Against Crime.

Victoria Cleland, Chief Cashier at the Bank of England, said: “Retailers and other businesses are the front line of defence against counterfeiting. Counterfeit banknotes are only produced because criminals believe

they will find somewhere to spend them and can do so without consequence. We are introducing the Banknote Checking Scheme to make this even more difficult. Don't let counterfeit banknotes be a cost to your business, your customers or your reputation.”

The Bank of England works hard to make its banknotes more resilient against counterfeiting. One example of this is the move to printing the £5 and £10 notes on polymer. Although relatively rare, any counterfeit banknote is worthless. Businesses that do not carry out simple checks run the risk of being targeted by counterfeiters and suffering financial losses. In addition, passing on counterfeit banknotes to the public or other businesses carries the risk of reputational damage.

For more information, or if you are interested in registering your support for the Scheme please visit our website: [www.bankofengland.co.uk/banknotecheckingscheme](http://www.bankofengland.co.uk/banknotecheckingscheme)

Tel: 020 3461 7730

Email: [banknotecheckingscheme@bankofengland.co.uk](mailto:banknotecheckingscheme@bankofengland.co.uk)

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**Footnotes:**

- The six guiding principles of the Scheme are:  
**Your staff:**
  1. Are trained and check banknotes at point of sale;
  2. Know what to do with a counterfeit banknote;**Your business:**
  3. Shares information with the Bank of England;
  4. Promotes the Scheme;
  5. Supports law enforcement activities; and
  6. Appoints a single point of contact for the Scheme.
- The Scheme is supported by our strategic partners: Association of Convenience Stores (ACS), British Retail Consortium (BRC), CrimeStoppers, National Crime Agency (NCA), National Pubwatch, Petrol Retailers Association (PRA) and Retailers Against Crime.
- WHSmith, Poundworld and Well Pharmacy have pledged their support to the Scheme already.
- A range of free educational materials can be found on the [Bank's website](#), along with instructions on how to download our interactive banknote app.
- Photos of the launch event and Bank of England banknotes are available from the Bank's [Flickr site](#)