

**25 July 2008**

**PRESS RELEASE**

**Launching of the One hundred Pa'anga note and the introduction of the new design of Pa'anga notes**

His Majesty King George Tupou V officially launched Tonga's new one hundred pa'anga note at the National Reserve Bank of Tonga today (July 25). The new one hundred pa'anga note will be issued to the public on 30 July 2008 to mark the coronation of His Majesty and the new epoch for the Kingdom.

His Majesty also introduced today the new design of pa'anga notes which is planned to be issued to the public in early 2009.

The introduction of the new hundred pa'anga note adds to the fifty, twenty, ten, five, two and one pa'anga notes already in circulation. It has been over 20 years since the launch of the 50 pa'anga note in 1988. The 50 pa'anga note is widely accepted and is an integral part of our everyday transactions. The introduction of the 100 pa'anga reflects a combination of, the growth of demand for bank notes, the change in people's spending habits and the advance in technology.

Work on the new designs of all denominations, began in March 2007 and today the hundred pa'anga note has been completed and ready to be issued on July 30<sup>th</sup> to commemorate the coronation of His Majesty, King George Tupou V. The other denominations \$1, \$2, \$5, \$10, \$20, and \$50 will be ready in October 2008 and will be issued in early 2009. The Reserve Bank conducted a nationwide survey to receive feed back from the public to ensure national acceptance of design and contents.

De La Rue Currency based in the United Kingdom, who has had a long relationship with Tonga and the Reserve Bank, was awarded the printing of these new notes following a tender. This relationship with De La Rue Currency dates back to 1921 when they printed Tonga's first bank notes known as the "Tongan Pound".

On security, all the security features which are in our existing banknotes will remain, but at the same time steps have been taken to improve them. In

addition we have added the state of the art security technology. On the \$100 bill, we have included what we call the “OPTIKS” which is the note printer’s top security feature. This security feature should seriously discourage counterfeiters.

While the new notes will be issued from July 30<sup>th</sup> 2008 and early 2009, the old notes will continue to be used until phased out over a period of time. The Reserve Bank will now start a public awareness campaign to educate everyone on the new family of pa’anga notes especially the security features.

The theme, size and colour of the new design bank notes are as follows:

<b>Denominations</b>	<b>Theme</b>	<b>Size</b>	<b>Colour</b>
\$100	Vava’u Harbour	150mm x 70mm	Cherry red and white
\$50	The Palace	150mm x 70mm	Light green and yellow
\$20	NRBT Building	150mm x 70mm	Brown
\$10	Royal Tomb	150mm x 70mm	Blue
\$5	Langi	150mm x 70mm	Purple
\$2	Education and Sport	150mm x 70mm	Light Red
\$1	Whale watching	150mm x 70mm	Green

### **Short History of the Tongan Pa’anga**

Tonga initially used the British currency of shillings and pence as cash until 1921 when the Tongan Government introduced the “Tongan Pound” bank notes. These bank notes were printed by Thomas Delarue Limited, the first issue of bank notes by the Government of Tonga. The Tongan Pound was linked to the British Pound.

In 1936 the Tongan pound was linked to the Australian Pound and issued through the Government of Tonga.

In 1967 the Pa’anga notes were introduced to replace the Tongan pound at an exchange rate of 1 Pound equivalent to 2 Pa’anga. These Tongan Pa’anga notes depicted the portrait of Queen Salote Tupou III and were introduced in

denominations of ½, 1, 2, 5 and 10 pa'anga. These Pa'anga notes were also printed by Thomas Delarue.

In 1974, the Portrait of His Majesty King Taufa'ahau Tupou IV appeared on the Pa'anga notes and in 1983, the ½ pa'anga note was no longer issued. The 20 pa'anga note was introduced in 1985 and the 50 Pa'anga note was introduced in 1988.

In 1989, the National Reserve Bank of Tonga was established under the NRBT Act, 1989 which gave the Reserve Bank the sole right to issue currency in the Kingdom.

In 1992, the Reserve Bank issued its first paper notes and today His Majesty launched the new 100 Pa'anga and the new design of Tongan bank notes.

A special Public viewing of the 100 Pa'anga and the new design of Pa'anga notes will be carried out by the Reserve Bank on Monday 28 July 2008.

For further enquiries, please contact Mr Lata Tangimana, Currency Department on 24057.

## **National Reserve Bank of Tonga**