



Central Bank of Nigeria issues new 20 Naira polymer note

On 28th February 2007 President Olusegun Obasanjo launched the redesigned lower denomination Naira notes and new coins into circulation. The Central Bank of Nigeria (CBN) issued its first Guardian[®] polymer banknote, the 20 Naira (N20), which has been well received by the public, while the N5, N10 and N50 were issued on paper.

The new redesigned banknotes were introduced in an effort to reduce the cost of currency management. The Governor of CBN, Prof. Chukwuma Soludo explained that the launch of the new notes was the first phase of the currency reforms, and the second phase will involve the higher denominations. The reform addressed the Naira's convenience, security, durability and cost-effectiveness and thus the new notes have been redesigned to:

- make them more secure;
- prolong their durability increasing their circulating life;
- reduce the cost of replacing dirty notes;
- reduce the size of the notes to make them fit easily into standard sized wallets.

The new coins are smaller and lighter in weight to make them more convenient to carry.

Governor Soludo disclosed that CBN achieved 50 per cent production cost reduction.

The N20 is the first Nigerian note to be issued on polymer making Nigeria the 24th country to issue Guardian[®] polymer notes and the 2nd country in Africa (Zambia has the 500 and 1000 Kwacha on polymer). The banknotes were printed by the Nigerian Security Printing and Minting Plc (making the N20 the first polymer note to be printed in Africa) and Giesecke & Devrient (G&D). The N20 is the highest volume banknote in circulation in Nigeria.

The N20 polymer note features the late Head of State - General Murtala Mohammed (1938-1976) and is the first note to have the portrait of a national hero, while on the back of the note, a portrait of Ladi Kwali (c.1925-1983), a famous potter is featured. President Obasanjo congratulated CBN for celebrating a woman on the Nigerian currency.

Substrate security features incorporated on the 20 Naira note and unique to the polymer technology include:

- WinTHRU[®] Complex window in the shape of CBN logo.
- SHAD H₂O Switch[®] Shadow image of letters "CBN" in a vertical format which can be seen when the note is held up to the light.
- G-switch[®] in the lower part of the window area. When the note is tilted, the colour shifts from green to gold.



Nigeria's new 20 Naira polymer banknote

Brunei issues \$500 and \$10,000 polymer banknotes



Brunei issues \$500 and \$10,000 polymer banknotes

Brunei's \$1, \$5, \$10, \$50 and \$100 polymer banknotes



Brunei Currency and Monetary Board (BCMB) issued denominations \$500 and \$10,000 respectively on 28th December 2006, to mark the 60th birthday of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam.

The new \$500 and \$10,000 notes have been produced on Guardian[®] polymer substrate. Polymer notes were first introduced in Brunei in 1996 with the issuance of \$1, \$5 and \$10, followed by the release of \$50 and \$100 polymer notes in 2004. There are now seven polymer denominations in the series.

BCMB's Chief Executive Officer, Md Rosh Sabtu revealed that the new polymer notes were equipped with a range of security features to minimise the risk of counterfeiting and that the substrate provided for a more durable and longer lasting note.

The \$10,000 currency note depicts the picture of His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam, while by the Command of His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam, the \$500 note features the portrait of

Al-Marhum Sultan Haji Omar Ali Saifuddien Sa'adul Khairi Waddien.

BCMB has reduced the size of the \$10,000 in line with the current polymer denominations. The former \$10,000 paper note was 203mm x 132mm in size, with the new note measuring 90mm x 180mm.

The \$10,000 note is the highest value circulating banknote in the world (worth approximately US\$6,500).

The security features incorporated on the \$10,000 and \$500 are WinTHRU[®] (clear/complex window), G-switch[®], WinDOE[®] (Diffractive Optical Element), ICE[®] (Intaglio Contrast Effect), SHAD H₂O Switch[®] and GOLDswitch[™].

These new notes will circulate side by side with the existing notes, which will remain legal tender in Brunei Darussalam and in countries which accept them.

Romania's polymer success story confirmed in AC Nielsen survey

A survey conducted in Romania by AC Nielsen has concluded that polymer banknotes have been positively accepted by the public and cash handlers in Romania.

In 1999 Romania issued its first polymer banknote and, following its positive reception, decided to change all its circulating banknotes to Guardian® polymer.

The National Bank of Romania (NBR) took this decision because of their firm belief in numerous benefits that polymer banknotes offer:

- the savings in note costs for the Central Bank
- the ease of processing and handling for professional cash handlers
- the benefits to the public in having clean and secure banknotes
- the ease of authenticating the banknotes.

In July 2005 NBR decided to redenominate its banknotes, dropping four zeroes and adding two new high denomination banknotes, the 200 Lei and the 500 Lei. As

a result of their favourable experience with polymer, the decision was taken to continue to use Guardian® polymer substrate for the new redenominated series.

While the NBR was able to confirm the cost reductions and processing benefits that the use of Guardian® substrate brought them, there was relatively little information available on the public benefits. In 2006, AC Nielsen was asked to undertake a survey to assess:

- public reaction to the design of the new Romanian banknotes
- public reaction to, and perceptions of, polymer banknotes

- public awareness of security features in the banknotes.

AC Nielsen, who have done similar surveys in other countries, interviewed a total of 700 retailers and members of the public nationwide, to have a representative cross-section of the population.

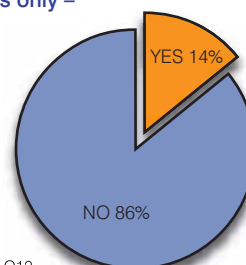
The overall picture emerging from the survey is that the Romanian population very well appreciates the polymer banknotes, a majority of the people interviewed preferring polymer banknotes over paper banknotes for their cleanliness and ease of use.

Survey results, continued next page.

Table 1

Willingness to return to Paper Banknotes – retailers only –

Q12. Given the choice, would you prefer to go back to paper banknotes?



Retailers

Base: All Retailers <<N=100>> Q12

The vast majority of Romanian retailers would not choose paper banknotes anymore



Some of the findings from the survey are:

- 93% of people think the banknotes are cleaner now, compared to when they were on paper
- over 80% of the people find that the physical quality of the banknotes is good/excellent
- 78% of retailers and 82% of the general public prefer polymer over paper banknotes
- 82% of the retailers find polymer banknotes easier to handle and use than paper banknotes
- 86% of the retailers would not want to return to using paper banknotes
- more than 70% of the retailers and the population like the design of the new (redenominated) banknotes
- 63% of the retailers and 67% of the general public like the tactility/feel of the new Romanian banknotes
- the banknotes main security features (the transparent window, the shadow image, the thread) are well known and recognised by the public
- the public got their information about the banknotes and their security features mainly through TV information and campaigns around the redenomination.

It is also interesting to note that the population perceives the new Romanian banknotes not only to be cleaner, but also longer lasting and made of better quality. Retailers find the notes more hygienic to handle.

The findings from the AC Nielsen survey demonstrate that the National Bank of Romania successfully communicated the reasons for changing to polymer banknotes, and that the program of the re-denomination, redesign and launch of their new banknote series has brought many benefits to Romania.

Table 2

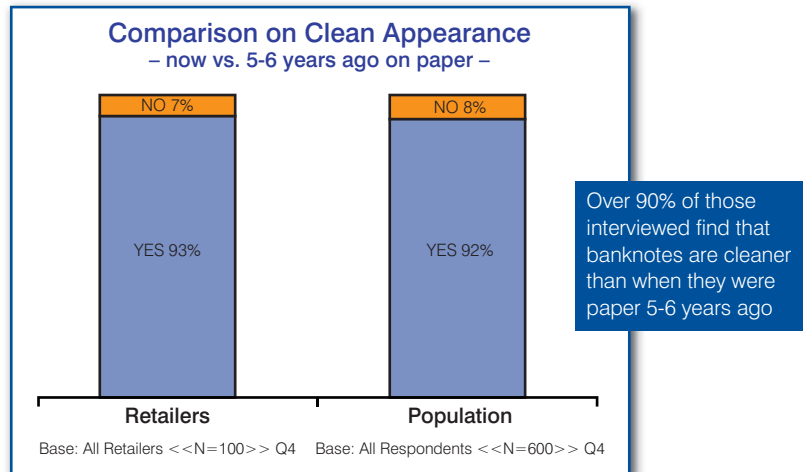
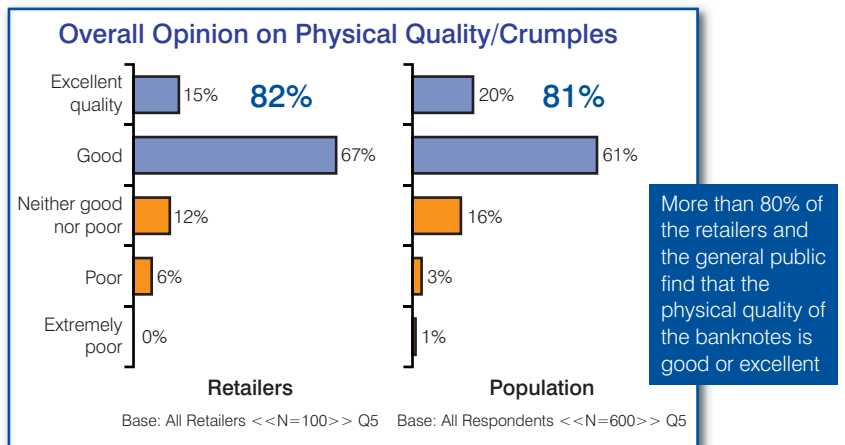


Table 3



Source: AC Nielsen Banknote Survey Romania, 21st of June 2006

International events

Conference	Location	Date	Website
2007			
Currency Conference 2007	Bangkok, Thailand	May 6-9	www.currencyconference.com
ATMIA 5th Annual Canada Conference	Toronto, Canada	June 19-21	www.atmiaconferences.com
Intergraf International Security Printers Conference	Nice, France	October 10-12	www.intergraf.org



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