



# CENTRAL BANK OF LIBERIA



## Frequently Asked Questions on New Banknotes

### **Why is the CBL printing new banknotes?**

The CBL is printing new banknotes to replace mutilated and damaged notes that have been withdrawn from circulation and disintegrated.

### **Why has the CBL enhanced our banknotes?**

The CBL regularly reviews and improves Liberian Dollar banknotes to take advantage of the latest security features. With technology constantly evolving, it is important our banknotes keep up, to help ensure counterfeiting levels remain low.

### **Is the CBL changing the currency?**

No. The CBL is not changing the currency, rather the Bank is replacing the mutilated banknotes with a series of bank notes with enhanced security features.

### **When will the new notes start circulating?**

The new notes will be put in circulation after sufficient public awareness is created amongst the country's population.

### **How can I get the new banknotes?**

The CBL supplies Commercial Banks directly with banknotes (through withdrawal from their current account) as they order them. The notes will be issued out through Commercial Banks to their customers, and through the CBL, when payment is being made to GOL and its functionaries. Our old banknotes are still legal tender. The CBL does not sell nor issue currency directly to members of the public.

### **What differences will we notice in the new notes?**

The notes have a brighter, clearer look, with the note denomination shown in larger print and greater colors. The notes feature more sophisticated security features that greatly enhance the overall design. The sizes of the new notes vary according to the value. The smaller values; 5, 10, 20 are the same in size, while the larger value, 50, 100, 500 are the same in size. The portraits are the same as the current notes, and the substrate is a Crane substrate that is of greater strength than that normally offered for paper currency. The paper is treated with anti-soiling treatment during manufacture. With the heavy intaglio solid printing along the edges of the notes and the thick coat of varnish applied to each

side, it is likely to give the new notes a longer life in circulation with greater resistance to dirt and mutilation as compared to the current series.

### **What are the security features?**

The new security features include:

- The color-changing thread – the color changes when the note is tilted
- The Rapid – the ribbon thread in the paper which contains a star that moves when the banknote is tilted up and down. It is found only on the larger denominations.
- The star – is the see-through register which contains a visible ultra violet color.
- The transparent window –inside the large transparent window, you will see a multicolored watermark, featuring the seal of the Republic of Liberia.
- The tactile print – is used to mark the short edges of the banknotes in order to assist those visually impaired.

### **Will both banknotes (Old and New) series be used simultaneously?**

Yes, both series will be used at the same time.

### **Why did CBL introduce \$500 bill?**

The \$500 bill is being introduced to ease payment of larger volume, and also serve as store of value.

### **Who designed the new \$500 bill?**

Both CBL and Crane Currency Printers.

### **Is counterfeiting an issue in Liberia?**

Liberia has very low counterfeiting rates by international standards. However, in recent times the technology used for counterfeiting has improved and we need to strengthen our security features to combat this.

### **What features are used to help blind and low vision people?**

The new notes feature larger, bolder print showing the note's value. Color contrast between notes has also been introduced, to help blind and low vision people distinguish one note from another. Different denominations will be of different sizes, to ensure the visually impaired can continue to tell one note from another. Also, the tactile print is used to mark the short edges of the banknotes in order to assist those visually impaired.

**Will the new banknotes work in ATMs and banknote equipment?**

Yes, the new notes are expected to work in ATMs and banknote equipment.

**Will the old banknote currently in circulation still be printed?**

No, the current banknotes in circulation will no longer be printed.

**Is the Central Bank thinking of introducing coins in the economy?**

You can be assured that the CBL is considering re-introducing coins in the economy. The CBL will consult with all stakeholders before doing so. The aim of reintroducing coins will be to facilitate fraction payments, currently hampered due to the lowest denomination being L\$5.00. Lower denomination coins would facilitate this.

**Will the CBL take this awareness throughout the fifteen counties?**

Certainly, the CBL intends to disseminate this information about the banknotes to all stakeholders throughout the entire country.

**Why are some of the notes short and some long?**

This is one way to assist people with visual impairment to determine the value of the note. If the note received is short, then it is one of the lower denomination notes, (i.e. \$5, \$10 or \$20), and if it is long, it is a higher denomination note (i.e. \$50, \$100 or \$500 note).