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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA TO ISSUE NEW BANKNOTES IN 2012

The Bank of Namibia will issue a new family of banknotes in 2012. The upgraded banknotes, namely N\$10, N\$20, N\$50, N\$100 and N\$200 will have new state-of-the-art security features and will run concurrently with the current banknotes. This means that both the new and the old banknotes will be accepted as legal tender in the payment for goods and services until the old banknotes are phased out.

Given the rapid technological advancement in the banknote industry, an array of security features is being continuously developed to provide tighter security to banknotes. According to currency industry practice, the security features of the banknotes are effective for approximately 8 years. Since the security features of the Namibia dollar banknotes have been in existence for a considerable time, upgrading them has become necessary to make them less vulnerable to potential counterfeiters.

A number of security features will therefore be changed on the new banknotes to make banknotes more resilient to counterfeits. One of the main security features on two banknotes (N\$10 and N\$20) is the Portrait of His Excellency Dr Sam Nujoma, Founding President and Father of the Namibian Nation. The rest of the new banknotes (N\$50, N\$100 and N\$200) will continue to bear the Portrait of Kaptein Hendrik Witbooi. This decision was made by Cabinet in recognition of the critical role the Founding President has played in the struggle for national independence. He was also instrumental in the establishment of the Bank of Namibia before independence.

The upgraded banknotes will be issued in accordance with the provisions of the Bank of Namibia Act, (Act No.15 of 1997, as amended). In terms of Section 19 (2) of the Bank of Namibia Act, the Board of the Bank of Namibia, with the approval of the Minister of Finance, determine the denominations, composition, form, design and characteristics of the notes and coins to be issued by the Bank.

It is important for the public to note that the upgraded banknotes will only be launched and circulated in the market next year, after 21 March 2012. Members of the public are therefore requested to report any new designed banknotes circulated in the market before that date to the Bank of Namibia or the nearest Police Station.

Issued by: **Mr. Ndangi Katoma, Head of Corporate Communications**

*Enquiries: Ms. Mauriza Fredericks, Corporate Communications Practitioner
Corporate Communications Division
Tel: (061) 283 5114, Fax: (061) 283 5546 or Email: info@bon.com.na*