

Launch of the New Family of Banknotes in Namibia on the 21st of March 2012

On 21 March 2012, Namibia will celebrate her 22 years of Independence. The main event will take place in Mariental, Hardap Region. During this ceremonial occasion His Excellency Hifikepunye Pohamba, President of the Republic of Namibia, will launch the new series of banknotes to the nation. Subsequently, the Bank of Namibia will issue the launched new banknotes in circulation in May 2012. This will allow the Bank to conduct information campaign and create necessary awareness about the security features on the new banknotes. Both the new and the current (old) banknotes will be accepted as legal tender in the payment for goods and services until the old banknotes are phased out over time.

A number of security features will be changed on the new banknotes to make banknotes more resilient to counterfeits. As communicated earlier, one of the new 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. This decision was made by Cabinet in recognition of the critical role the Founding President has played in the struggle for national independence and he was also instrumental in the establishment of the Bank of Namibia. The rest of the new banknotes (N\$50, N\$100 and N\$200) will continue to bear the portrait of Kaptein Hendrik Witbooi and not *'former Prime Minister Hendrick Witbooi'* as was wrongly reported in the Namibian Newspaper of Monday 20 February 2012, page 7.

The Namibia Dollar was first issued in 1993 with the N\$10, N\$50 and N\$100 banknotes and later the N\$20 and N\$200 notes in 1996. The new family of banknotes, namely N\$10, N\$20, N\$50, N\$100 and N\$200 will now incorporate new state-of-the-art security features and will run concurrently with the current banknotes. 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.

Lastly, on 11 February 2012, the Governor of SARB, Ms Gill Marcus issued a media statement, announcing that the South African Reserve Bank (SARB) is in the process of producing a new South African Banknote series bearing the portrait of former South African President, Nelson Mandela, expected to be issued towards the end of 2012. In terms of the bilateral monetary arrangement which Namibia entered with South Africa as one of the members of the Common Monetary Area in 1993, Namibia is allowed to use South African banknotes and coins as a legal tender in the country. The Bank of Namibia does not issue the South African currency, which is issued by the South African Reserve Bank (SARB), but the currency is a legal tender in Namibia.

Namibians should therefore look forward to the launch and issuance of the second generation of Namibia banknotes. It is however important for the public to note that the upgraded banknotes will only be circulated in the market in May 2012. Members of the public are therefore requested to report any new designed banknotes circulated in the market before May to the Bank of Namibia or the nearest Police Station.