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FOR IMMEDIATE RELEASE:

**PRESS RELEASE**

**BANK OF NAMIBIA STEPS UP ITS EFFORT TO PREVENT COUNTERFEIT MONEY IN  
NAMIBIA**

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On Thursday, 22 October 2009, the Deputy Governor of the Bank of Namibia, Mr Paul Hartmann launched the currency awareness campaign as part of the Banks fight against counterfeit (fake) money in Namibia.

The Bank of Namibia as the sole statutory authority, issues banknotes and coins as legal tender in accordance with the Bank of Namibia Act (No: 15 of 1997, Section 25). The Bank of Namibia always ensures that the banknotes and coins that are issued are of the highest quality and contain security features to prevent counterfeiting.

Many countries including Namibia are faced with problems of varying degrees of currency counterfeiting. The continued availability and increased accessibility of high quality colour copiers and scanner-printers has enabled criminals to continue producing counterfeit currency.

The Bank of Namibia attaches great importance to the fight against counterfeit money and pursues what might be termed a “multi-dimensional” strategy based on different methods. Equally, the Bank considers counterfeit prevention as an ongoing requirement for any central bank and law enforcement agency.

Currency counterfeiting, if not prevented and dealt with accordingly, can pose a significant risk to the economy and can lead to loss of public confidence in the dependability of the Namibia Dollar currency. The confidence placed in a currency is ultimately dependent on its stability and security.

Possession and the use of counterfeit money is a global crime punishable by law. In Namibia, it is an offence under section 25 of Bank of Namibia Act, Act 15 of 1997 to be knowingly in possession and/or use of counterfeit Namibian currency. This section provides that a person convicted of counterfeiting or in possession of counterfeit Namibian currency shall be liable to a fine not exceeding N\$ 100 000 or imprisonment for a period not exceeding seven years, or to both such fine and imprisonment. The Prevention of Counterfeiting of Currency Act, 16 of 1965 also makes it a punishable offence for counterfeiting or to be in possession of counterfeit non-Namibian currency.

The Bank, together with the Namibian Police has over the years been apprehending counterfeit notes from members of the public. These counterfeited notes although have not reached alarming proportions as yet, they are a cause for concern for the Bank of Namibia.

Over the next weeks, the awareness campaign team will role the project out in the four corners of the country as follows:

24 October 2009	:	Gobabis
24 and 26 October 2009	:	Oshakati and Oshikango;
27 and 30 October 2009	:	Katima Mulilo and Rundu;
29 and 31 October 2009	:	Keetmanshoop and Walvis Bay

The Bank of Namibia encourages the business community and the public at large to continuously strive to educate themselves on the security features of the Namibia Dollar currency in order to be able to distinguish between genuine and fake currency. Anyone with information related to counterfeit currency should contact the Bank of Namibia at 061-283 5277 or the nearest Police Station.

For any enquiries, please do not hesitate to contact the Banking Services Department of the Bank of Namibia at tel: (061) 2835103 or fax: (061) 2835067 of email: [info@bon.com.na](mailto:info@bon.com.na)

Any enquiries can be directed to Ms Mauriza Fredericks of the Corporate Communication Division at tel: (061) 2835187, fax: (061) 2835932, email

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