



The Committee of Scottish Bankers

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1st March set as deadline to use Scottish paper £5 and £10 notes

The Committee of Scottish Bankers (CSCB) issues guidelines on the withdrawal of paper notes from circulation

The Committee of Scottish Bankers, on behalf of the Scottish note issuing banks - Royal Bank of Scotland, Clydesdale Bank, and Bank of Scotland - has announced that there are now less than four weeks to go until all Scottish paper £5 and £10 notes are withdrawn from circulation.

Since 2015, Scottish issuing banks have been introducing Polymer notes into circulation. Polymer delivers significant benefits over paper, particularly when combined with state of the art security features which make the notes much harder to counterfeit. Polymer is also stronger than paper and so notes will last longer, remain in better condition and deliver environmental benefits. Scottish polymer notes now account for approx. 80 per cent of £10 and 90 per cent of £5 bank notes circulating in Scotland.

With this in mind, The Committee of Scottish Bankers, is encouraging the general public to spend or exchange any paper £5 or £10 notes in advance of the deadline.

A spokesperson for the CSCB confirmed: "Thanks to the work that the issuing banks have already undertaken to swap the older paper notes with the more secure, environmentally friendly polymer notes, the majority of £5 and £10 notes have already been replaced with polymer.

"We have set a deadline for using paper £5 and £10 notes as 1st March. The Scottish note issuing banks will continue to accept old paper based notes and there are currently no plans to change this."

Advice to customers and non-customers for exchanging notes.

Issuing banks will continue to accept all Scottish notes from their own customers. These can be either deposited into their bank account or exchanged for polymer notes. Royal Bank of Scotland, Clydesdale and Bank of Scotland have also agreed that they will exchange their own paper £5 and £10 notes from non-customers up to the value of £250.

Other banks, building societies and The Post Office may continue to accept and exchange Scottish paper notes after the March 1.

The withdrawal of Scottish paper notes coincides with the withdrawal of Bank of England £10 paper notes from circulation, which is also on 1st March, 2018.

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Notes to Editors

What is happening?

Following the successful launch of polymer £5 and £10 notes by the Scottish note issuing banks, the older paper versions of these notes have actively been removed from circulation. As a result of this, the note issuing banks have recommended a final date of 1st March 2018 for using these notes. This date coincides with the withdrawal date of The Bank of England's paper £10 note.

Where can people exchange paper £5 and £10 notes?

Scottish issuing banks will accept paper notes in pay-ins from customers.

Non-customers can exchange their banknotes at the respective issuing bank up to a limit of £250.

Do retailers have to accept Scottish paper £5 and £10 Banknotes from 1st March?

No. Retailers may refuse to accept Scottish paper £5 and £10 Banknotes from 1st March onwards at their own discretion.

Will the Post Office continue to accept paper £5 and £10 banknotes for people who use branches to pay-in to their account?

Yes. The Post Office will continue to accept pay ins of Scottish paper banknotes.

When do Scottish Banknotes cease to have value?

As Scottish Banknotes promise to pay the bearer on demand, customers will always receive value for genuine notes from the issuing bank