



KEY MESSAGES FOR FINANCIAL INSTITUTION FRONT LINE STAFF REGARDING THE REMOVAL OF LEGAL TENDER STATUS FROM THE \$1, \$2, \$25, \$500 AND \$1,000 BANK NOTES

BACKGROUND

Following changes announced in Budget 2018, the Government of Canada can now remove legal tender status from bank notes. As of January 1, 2021, Canada's \$1, \$2, \$25, \$500 and \$1,000 notes will no longer be considered legal tender. Essentially, this means that Canadians will not be able to use them in cash transactions, which could mean you will see more of them at your branch.

This document provides key messages to help financial institution front line staff respond to **basic** enquiries about the removal of legal tender status (LTS) from the targeted bank notes.

Any **detailed** inquiries about LTS or bank notes in general can be referred to the Bank of Canada.

- Media inquiries: 613-782-8782 or communications@bankofcanada.ca.
- Public inquiries: 1-800-303-1282 or info@bankofcanada.ca.

KEY MESSAGES

WHAT IS HAPPENING?

- As of January 1, 2021, the \$1, \$2, \$25, \$500 and \$1,000 bank notes will no longer be considered legal tender.
- This means that Canadians will no longer be able to use them in cash transactions.
- The Bank of Canada will continue to honour these bank notes at face value.

HOW DOES THIS AFFECT CANADIANS?

- This will not affect most Canadians.
- These bank notes will not lose their face value. They can be redeemed at financial institutions or the Bank of Canada.
- If you have some of these notes, the simplest way to redeem them is at your financial institution. You can also choose to keep them.
- For details on how to redeem bank notes at the Bank of Canada, please check the Bank's website.



WHY IS THE GOVERNMENT DOING THIS?

- By removing these old notes from circulation, we can ensure that the bank notes being used by Canadians stay current and that they are easy to use and difficult to counterfeit.
- These bank notes have not been produced in decades. Some people don't recognize them, which means they likely would not be accepted in transactions.
- For now, the government has indicated that it has no plans to take any other bank notes out of circulation.

AWARENESS OF THE VALUE OF SOME BANK NOTES

- Some of the rarer bank notes, such as the \$25 and \$500, may be worth significantly more than their face value.
- To find out if their bank notes have a different value to collectors, your clients can refer to a collector's catalog, or obtain an evaluation from two or three money dealers who cater to collectors.

FOR MORE INFORMATION ON THE REMOVAL OF LEGAL TENDER STATUS FROM BANK NOTES

- bankofcanada.ca/banknotes
- 1-800-303-1282
- info@bankofcanada.ca