

FOR IMMEDIATE RELEASE
May 31, 2019

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Changes to legal tender status will take effect in 2021

OTTAWA, ONTARIO — In accordance with amendments to the [Bank of Canada Act](#) and the [Currency Act](#) approved by Parliament in 2018, the federal government recently [decided](#) to remove legal tender status from some older bank notes as of January 1, 2021. This change will affect the \$1, \$2, \$25, \$500 and \$1,000 notes, which are no longer being produced. Essentially, this means that Canadians will no longer be able to use them in transactions.

Most Canadians will not be affected because the bank notes targeted by this announcement have not been produced in decades and are rarely used in transactions.

Importantly, these bank notes will not lose their value. Canadians can redeem them at face value or decide to keep them. Those who wish to redeem their bank notes can do so most easily at their financial institution. They can also send bank notes directly to the Bank of Canada.

The Bank of Canada supports this initiative, which helps ensure that the bank notes used by Canadians are current, in good condition, easy to use and difficult to counterfeit.

The government has indicated there are currently no plans to remove legal tender status from any other bank notes.

Notes to editors

- The \$1 and \$2 notes stopped being issued in 1989 and 1996, respectively, and were replaced with coins.
- The \$25 note was a [commemorative note](#). Both it and the \$500 note were discontinued shortly after they were issued in 1935.
- The \$1,000 note [stopped being issued](#) in 2000.
- Some rarer notes could be worth significantly more than face value to collectors.
- The Bank of Canada has provided step-by-step instructions for sending bank notes directly to the Bank for redemption using our [Bank Note Redemption Service](#).



- For more information, read our backgrounder on [changes to legal tender status](#).