



BANK OF CANADA
BANQUE DU CANADA

**Remarks by Tiff Macklem
Governor
Unveiling of Vertical \$20 Bank Note
September 3, 2026
Ottawa, Ontario**

Thank you, Maureen. And thanks to everyone for joining us on this special day.

I'd like to welcome Her Excellency the Right Honourable Louise Arbour, Governor General of Canada. The Governor General is the King's representative in Canada. That is important every day, but it's especially significant to have Her Excellency with us today. You will see why in a minute.

I also want to welcome the Honourable Wayne Long, Secretary of State responsible for the Canada Revenue Agency and financial institutions.

As you all know, the Bank of Canada is responsible for designing and issuing Canada's bank notes. The new \$20 note we are unveiling today is the second note in our Vertical series. The first—our \$10 bank note—features civil rights pioneer Viola Desmond, the first Canadian-born woman to appear on a regularly circulating bank note.

Today's unveiling is also historic for two reasons.

First, it has been more than 70 years since a new monarch appeared on a Canadian bank note. This is Canada's first bank note to feature the portrait of His Majesty King Charles III, following his succession to the throne after the death of Her Majesty Queen Elizabeth II. Queen Elizabeth, who was then eight-year-old Princess Elizabeth, was depicted on a Canadian bank note for the first time in 1935 on the Bank's inaugural \$20 note.

And second, the note you're about to see features security technologies never before used on a Canadian bank note.

Our new \$20 note is both visually stunning and more secure than ever. I will say a few words about its design and security—but first, let's see it.

Your Excellency and Mr. Long, would you please join me on the stage?

Thank you.

As I said earlier, this is our first bank note with the portrait of His Majesty King Charles III. His Majesty's long-standing commitment to the environment is reflected in the floral and leafy tapestry surrounding the portrait. Some of you may recognize the provincial and territorial floral emblems to the left of the King's portrait.

You'll also see four plants that are culturally significant to Indigenous Peoples in Canada featured in one of the clear windows.

All these details contribute to making our bank notes complex works of art. Some of the images on this note are also security features.

Bank note security is critical for Canadian consumers and businesses and for the integrity of our currency system. With this new note, the Bank of Canada continues its relentless fight against counterfeiting—because counterfeiters are always on the job.

We tackle the counterfeiting problem on a number of fronts. We issue new notes like this with innovative and enhanced security features so that Canadians can remain confident in our money. We manage bank note circulation so that only the best quality notes are being used. And we work with police and prosecutors to monitor and respond to threats of counterfeit bank notes and minimize their impact on Canadians.

Although this rendition of our new \$20 note conveys its beautiful artistry and design, it can't fully represent the incredible technologies at work. This short video will show you what I mean.

The advanced and dynamic security features on this new note are easy to check and hard to fake. This is important because Canadians use the \$20 bank note more than any other denomination, and we want them to use it with confidence and pride.

Speaking of pride, the image on the back of this note commemorates an event of great national significance. It's personally significant for me, too.

The new \$20 note retains the image of the Canadian National Vimy Memorial in France.

I was in France earlier this summer, and I took the opportunity to visit the memorial at Vimy Ridge. It was unveiled in 1926 as a tribute to all Canadians who served during the First World War, particularly those whose final resting place is unknown.

My grandfather, Lieutenant Tiff Macklem—whose name I bear—fought in the First World War. He was wounded in the Battle of Passchendaele. After he was released from the hospital, he returned to active duty.

In April 1917, he served as a liaison officer during the Battle of Vimy Ridge. His job was to keep the various battalions informed about the movements of the infantry and the progress of the battle. He would have had to navigate a maze of trenches and tunnels filled with troops and ammunition—as well as casualties and prisoners of war. All this took place while artillery bombarded enemy lines.

Fortunately—as evidenced by my standing here before you—my grandfather returned home to Canada.

Many did not.

Some 3,600 Canadians died at Vimy. Many more were seriously wounded. And more than 11,000 Canadians killed on French soil during the First World War have no known grave.

The Canadian National Vimy Memorial is a symbol of sacrifice. The soaring pillars and solemn sculptures honour those who gave their lives to protect freedom, peace and democracy.

It is also a symbol of Canadian sovereignty on the world stage. The Battle of Vimy Ridge is widely viewed as a coming-of-age moment in Canada's development as a nation during the First World War. All four divisions of the Canadian Corps fought together for the first time as a distinct national force under Canadian leadership. Our troops successfully captured a strategically important position that previous Allied armies had failed to take.

Standing before the towering memorial earlier this summer, like countless Canadians who have visited the site, I was moved by the gravity of our nation's contributions and by the sacrifice of all Canadian soldiers, including the 11,285 whose names are engraved on the monument.

We will remember them.

We at the Bank are immensely proud of our new \$20 bank note. I want to commend the hard work, skill and dedication of the Bank employees who worked on this over the past few years.

We plan to start circulating the new vertical \$20 bank note early next year. Between today's unveiling and the note's release, we will be preparing for its launch. We will test the note in cash-handling machines and work with retailers, law enforcement agencies and financial institutions to raise awareness of its many security features.

As always, the Bank of Canada is prioritizing the security of our currency system and Canadians' confidence in the bank notes they use.

Thank you all for joining us today. Merci.