

Mark Carney: Canada's latest Polymer bank notes

Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, at the bank note unveiling, Ottawa, Ontario, 30 April 2013.

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I am pleased to welcome you today for the unveiling of the last two bank notes in our new *Polymer* series, the \$5 and \$10 bank notes.

One of the critical elements of the Bank of Canada's mandate is the design, production and distribution of bank notes that Canadians can use in complete confidence for their day-to-day transactions. It is therefore very important for the Bank to keep ahead of counterfeiters who undermine this confidence.

We made considerable progress in the fight against counterfeiting even before the release of the polymer bank notes. In 2012, for example, the rate of counterfeiting had dropped by 92 per cent from its peak in 2004. These new bank notes offer increased security and will contribute to a further reduction in counterfeiting rates.

Almost half a billion of these new notes are now in circulation. Safer, cheaper, greener, the polymer notes have already proven their worth.

Safer, because all the notes have the same state-of-the-art security features, using holography, transparency and other elements that make them difficult to counterfeit but easy for everyone, especially those behind the counter, to verify.

Cheaper, because the durable polymer material lasts at least 2.5 times longer than paper-based notes. This means that fewer notes will need to be printed, making the series more economical.

Greener because, over the life of the series, fewer notes produced also means fewer notes transported. And when they do need to be replaced, the notes will be recycled in Canada.

As we all know, these polymer bank notes look and feel different than the paper-based currency of the past.

This has been a big change for everyone: the Canadian public, financial institutions, retailers and the manufacturers of bank-note-handling equipment. The Bank of Canada will continue to work closely with all of these groups through this transition.

The \$5 and \$10 bank notes that we are unveiling today will make their *début* in November, and in the coming months, businesses can begin to prepare for the switch and upgrade their cash-handling machines.

The innovative nature of the polymer notes is echoed in the theme of the series – *frontiers* – because, in so many ways, these notes break new ground.

The “frontiers” theme is also reflected in the images chosen to grace these notes. Each denomination represents the best of Canada: scientific discovery on the \$100 note, Arctic research on the \$50 and valour and sacrifice on the \$20.

The bank notes we unveil today continue this tradition. The \$10 note depicts a great feat of engineering from Canada's past – the joining of East and West by rail. The \$5 note highlights Canada's technological achievements that look skyward – our contributions to the international space program.

As Governor of the Bank of Canada, I join all my colleagues to express our pride in these new bank notes, also a product of great technological innovation. They are the impressive result of teamwork and dedication by chemists, physicists, researchers, artists and analysts. This kind of synergy, which is at the heart of excellence, has been a hallmark of our nation throughout its history.