

Caleb M Fundanga: The new K10,000 banknote in Zambia

Opening remarks by Dr Caleb M Fundanga, Governor of the Bank of Zambia, at the official launch of the new K10,000 banknote, Bank of Zambia, Lusaka, 16 June 2008.

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- Members of the Press
- Official from commercial banks present
- Ladies and Gentlemen

I wish to welcome you all to the Bank of Zambia.

The objective of this Press Briefing is to announce the introduction of the new K10,000 banknote in our economy. The new K10,000 banknote will be put into circulation as early as this week. By showing you the new K10,000 banknote first, we expect that you will, in turn, help us to inform the public about this new banknote.

In order for us to help you understand the new K10,000 banknote, we have produced posters and will make a short power point presentation. The posters are showing the main public recognition and security features of the new K10,000 banknote.

Let me from the outset inform you that although we are calling it a new K10,000 banknote, most of the features on the banknote are still the same as those on the current K10,000 banknotes. The differences can best be detected by comparing this new K10,000 banknote with the current K10,000 banknotes in circulation.

Ladies and Gentlemen The new features on the K10,000 banknote are as follows:

- (1) On the front of the banknote – there is a new bright silver demetallised holographic lead representing a fish eagle. This has replaced the old hologram of the head of a fish eagle.
- (2) On the back of the banknote –the area around the value numeral, K10,000 in the right top corner, is printed with a special ink which shifts colour from copper to green when angle of view is changed.

These are the two changes that have been made to the K10,000 banknote. All other features are basically the same. The reason for the introduction of these two features is mainly to enhance the security of the banknote.

The Bank of Zambia would further like to inform the public that the new K10,000 banknote and the current circulating K10,000 banknotes shall circulate side by side. The new and current banknotes will therefore all be legal tender. The current K10,000 banknotes will be replaced by the new K10,000 banknote once they reach the end of their lifespan through soiling and/or mutilation.

Therefore, I urge you to take a closer look at the new K10,000 banknote in order to inform the public correctly.

I thank you.