

## **Mark Carney: Release of the \$20 bank note**

Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, at the Canadian War Museum, Ottawa, Ontario, 7 November 2012.

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On behalf of the Bank of Canada, I want to thank the Canadian War Museum for hosting this event. Visitors of all ages leave this building better informed about Canada's history and our contributions to struggles the world over. Visitors also leave humbled, as they learn of the enormous sacrifices of men and women who have given so much for their country.

The new \$20 polymer bank note – which begins today to make its way into banks, stores, and wallets across the country – features the Canadian National Vimy Memorial. It is altogether fitting that this bank note – the most widely used denomination – would remind Canadians of the Battle of Vimy Ridge, which was so pivotal in our history.

While the imagery of the new \$20 bill reminds us of the past, in all other respects, the bank note itself represents the future.

Safer, cheaper, greener – these notes are the product of innovative technology and Canadian ingenuity. There is no other currency like them. The unique combination of transparency, holography and other sophisticated security elements makes them a world first.

State-of-the-art security features ensure we are staying ahead of counterfeiters and providing Canadians with bank notes they can use with complete confidence. The bank notes last longer, at least 2.5 times longer than those made with cotton-based paper. This makes them more economical and their environmental footprint smaller. After they are removed from circulation, they will be recycled here in Canada.

As with the \$50 and \$100 bank notes, which were introduced into circulation over the past year, the Bank of Canada has worked with financial institutions and retailers to ease the transition from the old to the new so that the businesses that handle cash can readily adapt.

When people hold their first polymer \$20, I hope they will take a moment to consider more than its face value; that they will consider the image of the Canadian National Vimy Memorial and reflect upon and remember the sacrifices of those who have come before us.