

Caroline Abel: Counterfeit banknote detection

Remarks by Ms Caroline Abel, Governor of Central Bank of Seychelles, at the Counterfeit Banknote Detection Seminar, Mahe, 7 October 2019.

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Esteemed facilitators from De La Rue,

Seminar participants representing various stakeholder organisations,

Central Bank Colleagues,

Good Afternoon,

On behalf of the Central Bank of Seychelles, it is a pleasure for me to welcome you to this four-day seminar on counterfeit banknote detection. I would like to take this opportunity to thank our partners from De La Rue, a company having extensive knowledge and expertise on the subject matter, for joining us in this endeavour. I am equally delighted that our local stakeholders have responded positively to be part of this knowledge sharing experience.

Currency counterfeiting is a long-standing and global phenomenon, and Seychelles has also recorded its share of reports on the circulation of forged banknotes over the years.

As the sole authority that issues banknotes in Seychelles, the Central Bank has taken steps to prevent counterfeiting and maintain public confidence in our local currency. As recently as 2016, we issued a new family of banknotes into circulation, embedded with new and improved security features.

Nevertheless, we are mindful that there is a need to be more vigilant and proactive, as counterfeiters are also keeping pace with new technologies for their criminal activities. It is for this reason that I commend the initiative of the

Banking Services Division, through its Currency function, for putting together this multi-stakeholder seminar to stimulate discussion and engagement on this important subject. The issue of counterfeiting should be a matter of concern not only for us as the currency issuing agent, but also for the commercial banks, other financial institutions, as well as other partners, such as the law enforcement and regulatory authorities, and the public at large.

The ability for criminals to gain access to equipment that can produce counterfeit banknotes – including the ability to replicate the security features, as well as difficulties relating to investigation of counterfeiting activities, are but some of the challenges with which we are currently faced. I am hopeful that the seminar will not only highlight the extent of the counterfeiting problem globally and in Seychelles, but also create a platform for the sharing of ideas and expertise on how to tackle such challenges.

While it is important to keep abreast of developments with regards to enhancing the security features of banknotes and attempts by criminals to forge currencies, it is equally essential that we enhance public awareness and education.

From this workshop, let us individually and collectively find ways to relay the message to the population. Each and every individual can play a role in maintaining confidence in our currency by being encouraged to 'know our money'. Having a population that is knowledgeable and familiar with the security features of genuine banknotes can surely contribute towards efforts to prevent the introduction of fake money into our financial system, as well as minimising economic losses.

On this note, I wish you all a fruitful seminar and look forward to the outcomes on how we can

move forward and join the global efforts to combat counterfeiting and uphold domestic financial system integrity.

Thank you.