

BANK OF UGANDA



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PRESS RELEASE

1987 SERIES BANKNOTES CEASE TO BE LEGAL TENDER ON MARCH 30, 2013

KAMPALA, December 06, 2012:- Bank of Uganda (BoU) informs the public that, in exercise of the powers conferred upon it by section 23 (3) of the BoU Act, the 1987 series banknotes will cease to be legal tender (be demonetised) on March 30, 2013.

The notes to be demonetised are in denominations of Shillings1000, Shillings5,000, Shillings10,000, Shillings20,000 and Shillings50,000 printed before the year 2010. This includes the Shillings10,000 CHOGM commemorative note.

The public should take note of the following important information pertaining to the recall of the 1987 series banknotes:

1. Commercial banks will cease to issue the 1987 series banknotes to their customers with immediate effect.
2. The public may continue to transact normally using the 1987 series banknotes already in circulation up to March 30, 2013. Thereafter, the 1987 series banknotes will not be acceptable for transactions.
3. From March 30, 2013 to May 30, 2013, Commercial Banks will exchange the 1987 series banknotes with the 2010 series banknotes at full face value. The public may approach any Commercial Bank for purposes of exchange.
4. On May 30, 2013 Commercial Banks will cease to exchange the old series for the new series banknotes. Thereafter, the public will only be able to exchange their 1987 series banknotes at Bank of Uganda offices, located in Kampala, Jinja, Mbale, Gulu, Mbarara, Arua, Kabale, Masaka and Fort Portal; but only up to the December 31, 2013.

Bank of Uganda is committed to achieving a smooth and seamless recall of the 1987 series banknotes, which currently constitute only 4 per cent of currency in circulation. The Bank assures the public that the time given for the recall exercise is sufficient for exchanging the volume of 1987 series banknotes still in circulation. Therefore, there is no need for the public to panic or be inconvenienced at any stage of the exercise. For more details on the recall exercise, contact Director Communications on email: info@bou.or.ug and Tel no: +256-414-258-441.

Dr. Louis Kasekende
DEPUTY GOVERNOR