



NOTICE

Calling in of “Bermuda dollar legacy banknotes”

Calling in of currency and notes – Notice given under section 16 of the Bermuda Monetary Authority Act 1969

1. In accordance with section 16 of the Bermuda Monetary Authority Act 1969 (the “Act”) the Bermuda Monetary Authority (the “Authority”) hereby issues notice to the public that it is calling in Bermuda dollar legacy banknotes of the following denominations: \$2, \$5, \$10, \$20, \$50 and \$100 (the “legacy banknotes”).
2. The legacy banknotes are those currently in circulation with a horizontal orientation. The Authority will provide more information in television, print and radio advertisements regarding the dates and characteristics of the banknotes being called in under this Notice.
3. The legacy banknotes shall be called in throughout the periods set out below. The public can exchange legacy banknotes for the most recently issued banknote series, i.e. banknotes with vertical orientation, at all banks and the Credit Union.
4. Bermuda banks and the Credit Union will only be required to exchange legacy banknotes for their existing customers. The banks will also exchange legacy banknotes for visitors, up to specified limits determined by each institution in conjunction with the Authority.
5. The Authority advises that it will not exchange legacy banknotes for the public.

Timing of the calling in of Bermuda dollar banknotes

6. The public can redeem the legacy banknotes in the following manner within the stated timelines:
 - From 30th June 2013 until 31st December 2013 - legacy banknotes will be exchangeable at all Bermuda banks and the Credit Union; they can also be used to purchase goods and services from Bermuda businesses during this period.
 - From 1st January 2014 - legacy banknotes will no longer be considered “legal tender” for the purposes of the Act and therefore will not be accepted by Bermuda businesses as legal tender to purchase goods and services.
 - From 1st January 2014 – until 31st December 2023 – legacy banknotes will still be exchangeable at Bermuda banks and the Credit Union.
 - From 1st January 2024 - legacy banknotes will no longer be exchangeable at Bermuda banks and the Credit Union, and will no longer be in circulation.

Suspicious Activity Reports (SARS)

7. The Financial Intelligence Agency (FIA) has the responsibility for the receipt and analysis of Suspicious Activity Reports (SARS) under Bermuda law.

In this regard, persons are required to make a report to the FIA in respect of information or any other matter that comes to them in the course of their trade, profession, business or employment where they know, or where they suspect, that a person is engaged in money laundering or terrorist financing. Additional information on the requirements and process for the reporting of a SAR may be found on the FIA’s website at: www.fia.bm.

The Authority reminds and cautions the public to be vigilant with respect to persons who may approach a bank, deposit company, the Credit Union or a Bermuda business with the purpose of exchanging legacy banknotes obtained via criminal activity as a means of laundering such proceeds or who may try to launder proceeds through the purchase of expensive goods. Any activity raising suspicions of that nature should be submitted as a SAR to the FIA.