

## **RETAILERS WELCOME NEW BANKNOTE DESIGNS**

**10/11/2014**

Retail NZ has welcomed the Reserve Bank's new banknote designs, which will be progressively released from towards the end of next year.

"It's important for retailers that our banknotes are as free as possible from counterfeiting, and the new banknotes will keep us up with the latest anti-fraud technology," Retail NZ Chief Executive Mark Johnston said today.

"Retailers are pleased that the new notes will be the same size and denominations as the current banknotes, and it's good news for both retailers and consumers that old banknotes will continue to be accepted as legal tender. There will be no rush to change the notes over, and the old notes will just disappear over time as they are returned to the Reserve Bank.

"Cash remains an important means of making payments, especially for low-value purchases, and there are large quantities of cash in circulation. I'm looking forward to spending the new notes when I go shopping," Mr Johnston said.