

News story: 6 weeks until the pound stops being round

Baroness Neville-Rolfe will pay tribute to the Royal Mint's role as a global leader in the production of coins and medals – exporting to an average of 60 countries every year.

The visit comes ahead of a major export conference in Cardiff due to take place next month, celebrating Wales' position as a leading exporter for goods and services across the world.

The minister will be accompanied on the visit to the factory in Llantrisant, Wales by the Welsh Secretary Alan Cairns.

Commercial Secretary to the Treasury Baroness Neville Rolfe said:

The introduction of a new pound coin, the most secure coin in the world, is a historic event. The fact this coin is made in Wales makes it even more special as it underlines the importance of the Union.

Our message is clear: if you have a round one pound coin sitting at home or in your wallet, you need to spend it or return it to your bank before 15 October.

Alun Cairns, Secretary of State for Wales, said:

It is particularly exciting to get a sneak preview of history being made today at the Royal Mint as the new pound coin is prepared for circulation. The presence of the Royal Mint in Wales as the creator of our currency – as well as being a major employer – underlines how central Wales is to the union.

The Royal Mint is also blazing a trail as an exporter. The UK government will shortly hold a conference for exporters in Wales, and companies like the Royal Mint are a great example to follow.

This is the first time the £1 coin has been changed in over 30 years. Around £1.3 billion worth of coins are stored in savings jars across the country, and the current £1 coin accounts for almost a third of these.

Therefore ministers are reminding the public of the importance of all old £1 coins being returned before 15 October 2017 when they lose their legal tender status.

The new 12-sided £1 coin will be the most secure coin in the world. It boasts

several new security features, including a hologram, to prevent counterfeits, which cost taxpayers and businesses millions every year.