

News story: 'Momentum must be maintained' as pound coin changeover enters final weeks

On a visit today (24 August) to one of the UK's largest coin storage facilities, Vaultex UK Ltd, in Dagenham, the Exchequer Secretary to the Treasury, Andrew Jones MP, thanked businesses for their efforts so far in the transition, but urged them to maintain momentum.

Citing findings from the cash centres, the minister warned that businesses must be vigilant when returning coins to centres such as the Dagenham storage facility for sorting. Currently half of the £1 coins being returned are the new 12-sided £1 coin – not the soon-to-be discontinued old one. This confusion slows the process down by removing new pound coins from entering circulation and keeping the old round pounds in our tills and purses.

Speaking at the coin centre, Mr Jones said:

There has been a fantastic effort from both the public and businesses in returning more than 1 billion old round pounds, and I thank everybody involved in this process so far. But there is still more to do before the October 15 deadline.

Businesses must remain vigilant when returning coins and ensure old and new coins are organised in separate packaging to make the sorting process quicker and easier.

We also want cashiers and shopkeepers working at till points, who are truly on the front line of the changeover, to play their part to ensure only new pound coins are given to shoppers in their change.

The government has been working hard with businesses over the last three years to help make the changeover as smooth as possible. Key to this has been reminding business to check all types of equipment that may still be holding old coins alongside regular tills and cash drawers.