

# News story: New £1 coin becomes legal tender

The new £1 coin becomes legal tender from today.

This is the first new £1 coin to be introduced in more than 30 years and will be the most secure of its kind in the world – highlighting the UK's position as a world leader in innovation.

The new coins are being produced by The Royal Mint, in South Wales, at a rate of up to four million per day. The public can now expect to find them in their change in the coming days and weeks.

Around 1.5 billion new £1 coins are being produced by The Royal Mint and these will be distributed to banks and retailers over the next 6 months. Round £1 coins will be returned to The Royal Mint – some of which will be reused to make the new coin.

Commercial Secretary to the Treasury Baroness Neville-Rolfe said:

This is a giant step forward to help stamp out counterfeit coins and save businesses and the taxpayer millions of pounds every year.

Today marks the start of the six-month transition period, so I'd urge everyone to make sure they spend, return or donate their old round pounds before 15 October. We have been working hard with businesses over the last three years to help make this changeover as smooth as possible.

Adam Lawrence, chief executive of Royal Mint, said:

It's an historic day for UK coinage, and one that The Royal Mint has been working towards, together with businesses and industry, for a number of years. From today, the public will start to encounter for themselves the most innovative and secure coin ever produced by The Royal Mint.

It's been designed to be fit for the future, using security features that aim to safeguard our currency, and currencies around the world, for years to come. Staying ahead of sophisticated counterfeiters remains a constant challenge and this coin helps in that battle.

David Smith, Head of Public Affairs and Research at the British Parking Association, said:

The BPA has been working closely with The Royal Mint and HM Treasury to ensure that its members, who include local authorities, parking operators, and parking machine manufacturers, are ready to accept the new £1 coin wherever possible at launch. Most of the major parking machine manufacturers are positive they will be able to manage the upgrade in a timely manner, having begun upgrades over 12 months ago.

Evidence suggests a significant number of motorists prefer using cash and they should feel confident that they can pay for parking wherever they choose to park when the new £1 coin is launched.

The Royal Mint and HM Treasury have been working with businesses for the past three years to help them prepare for the change. Although many will have upgraded their machines to accept the new coin from 28 March, not all machines will accept the new coin from the date of introduction.

The new 12-sided £1 is highly secure and looks very different. New security features on the one pound coin include a hologram-like image that changes from a '£' symbol to the number '1' when the coin is seen from different angles. It also has micro-lettering and milled edges.

### **Further information**

It is important that all round £1 coins are returned before 15 October 2017 when they lose their legal tender status. People will still be able to return old coins to their bank after this time.

Businesses, as well as members of the public, wishing to find out more information about the support on offer should visit the [official new £1 website](#)