

News story: New £50 note will ensure cash is fit for the future

- Treasury confirms £50 note will continue to be part of the UK currency
- Bank of England announces it will make a new modern polymer note
- more secure note will help clamp down on crime

Modern money will help prevent crime, the Exchequer Secretary declared today (13 October 2018), as plans were unveiled for a new, more secure £50 note.

Following a public consultation, the government has confirmed that the current mix of coins and notes will remain. The move will give people more flexibility over how they spend and manage their money, while making it harder for criminals to counterfeit the note for illegal activity.

Originally introduced in 1981, there are currently 330 million £50 notes in circulation – with a combined value of £16.5 billion – with Bank of England evidence showing that demand for the note is continuing to rise.

The Bank of England is also confirming today that a new £50 polymer note will be printed in the UK to accompany the existing £5, £10 and upcoming £20 notes. This will ensure the UK's currency continues to be one of the securest in the world as these modern notes are more durable and harder to forge.

The Exchequer Secretary to the Treasury, Robert Jenrick, said:

Our coins and notes are respected and recognised the world over and are a key part of the UK's heritage and identity. People should have as much choice as possible when it comes to their money and we're making sure that cash is here to stay.

Our money needs to be secure and this new note will help prevent crime. This modern £50 note follows the popular new pound coin, which is the most secure of its kind in the world.

The Bank of England's Chief Cashier, Sarah John, said:

I'm very excited to be starting the process of introducing a new £50 note. At the Bank, we are committed to providing the public with high quality notes they can use with confidence. Moving the £50 note onto polymer is an important next step to ensure that we can continue to do that.

The Treasury recently held a call for evidence to better understand the role of cash and digital payments in the new economy, ensuring it keeps pace with the changes in the way we pay for goods and services. More detail on the findings and government's proposals will be set out at Budget.