

News story: Round pound left in slow lane as new £1 coin overtakes in circulation

The Exchequer Secretary to the Treasury is today (26 July 2017) visiting a coin storage facility in Belfast, where more than £350,000 worth of coins are processed and redistributed daily, to banks and businesses across Northern Ireland.

Speaking on reaching the changeover point between the old and new pound coins, the Exchequer Secretary to the Treasury, Andrew Jones MP said:

To have more new coins in circulation than old at this point is great news and I'm pleased to see progress on this in Belfast's Coin Store today.

However, with less than 100 days to go, the clock is ticking. We are urging the public to spend, bank or donate their old pound coins and asking businesses who are yet to do so, to update their systems before the old coin ceases to be legal tender.

CEO and Deputy Master of The Royal Mint, Adam Lawrence, said:

The Royal Mint is very proud to have delivered the new 12-sided £1 pound coin and ensuring a smooth transition is now our top priority. We hope our announcement about the changeover point in July will encourage those businesses who have not yet upgraded their equipment to do so ahead of the October 15 deadline.

The new 12-sided £1 coin was brought in to tackle the rise of counterfeit coins, which cost businesses and the taxpayers across the UK millions of pounds every year. With less than 3 months to go before the round pound loses legal tender status, it is vital that the public continue to return their old pound coins.

Businesses are also being encouraged to get ready. The government is reminding all those who are yet to prepare for the new 12-sided £1 coin to do so now by upgrading equipment and informing customers.