



A PRIMER ON  
THE NEW GENERATION

# PHILIPPINE CURRENCY

# THE NEW GENERATION CURRENCY PROGRAM OF THE PHILIPPINES

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## **1. Why is the BSP changing the designs of our money?**

As a matter of practice, central banks regularly change the designs of their money - whether coins or banknotes - to guard against counterfeiters. By making it very difficult and costly for counterfeiters to produce exact copies of our money, we protect the integrity of our currency against criminals. While other central banks redesign their banknotes every 10 years on average, our present currency series has been in place for about 25 years now.

## **2. How will BSP prevent the spread of counterfeit or fake money?**

The BSP has upgraded the security features in all of our new generation banknotes to make it easier for the public to protect themselves from receiving fake money. The BSP will continue to mount a nationwide information campaign to educate our people on how to tell genuine banknotes from counterfeits.

## **3. What denominations are covered by the new designs?**

All of our six banknote denominations will have new designs: 20-piso, 50-piso, 100-piso, 200-piso, 500-piso, and 1,000- piso. We are starting the process of redesigning all of our coin denominations as well.

## **4. When will the new currency be available?**

The new banknotes became available in December 2010, nearly three years after initial discussions on a new generation currency series started. Meanwhile, for the new coins, we estimate that it will also take about three years to develop the new generation coin series, from concept to actual delivery.

## **5. Will there be changes in the size of our new banknotes?**

The size of the new banknotes has been retained and will be the same as the present currency notes.

## **6. Will our new generation currency series be user-friendly for the public including the visually-impaired in terms of identifying the different banknote denominations?**

Yes, our new generation currency series will be user-friendly and allow easy identification of each denomination. These are our principal considerations in selecting the overall color and printing technique for our banknotes. Among others:

The dominant color of each banknote denomination will be retained in the new generation currency series using distinct and primary printing inks. For instance, 20-piso will still be orange, 50-piso in red, 100-piso in violet, 200-piso in green, 500-piso in yellow, and 1,000-piso in blue. Global surveys indicate that people in general differentiate denominations by the dominant color of each banknote. The face value of the banknotes on the front side of the currency will be intaglio-printed to give an embossed feel that will help the visually-impaired differentiate each denomination. Big numerals corresponding to the denominational value are printed on both sides of the banknote.

## **7. What will happen to the existing currency in circulation?**

The present banknotes will remain in circulation and will continue to be accepted as legal tender for at least three more years. Based on previous currency retirement or demonetization program of the BSP, this will give enough time for the public to make a full transition to our new generation currency. A separate schedule will be followed for coins. Appropriate announcements will be released before and after the introduction of our new banknotes and coins to guide the public and ensure a smooth transition to our new currency.







